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Offering Circular (No.2) dated 28 July 2023

CITIGROUP INC.
(incorporated in Delaware)

and

CITIBANK, N.A.
(a national banking association organized under the laws of the United States of America)

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 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)

Under the Global Medium Term Note Programme (the **Programme**) described in this Offering Circular (No.2) (**this Offering Circular**), each of Citigroup Inc., Citibank, N.A. (**CBNA**), Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL** and, together with Citigroup Inc., CBNA and CGMHI, the **Issuers** and each an **Issuer**) may from time to time issue notes (**Notes**), in each case subject to compliance with all relevant laws, regulations and directives. References herein to the Issuer shall be construed as whichever of Citigroup Inc., CBNA, CGMHI or CGMFL is the issuer or proposed issuer of the relevant Notes.

This Offering Circular does not comprise a prospectus or a base prospectus for the purposes of (i) Article 8 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation) or (ii) Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the UK Prospectus Regulation). This Offering Circular has been prepared solely in order to allow Notes to be offered in circumstances which do not impose an obligation on the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer (as defined herein) to publish or supplement a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation. This Offering Circular does not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Notes.

The International Securities Market (the ISM) of the London Stock Exchange plc (the London Stock Exchange) is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

The Notes issued under this Offering Circular are derivative financial instruments and 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 relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL).

This Offering Circular has been approved on 28 July 2023 by SIX Exchange Regulation AG as review body (the **Review Body**) under the Swiss Financial Services Act (**FinSA**).

This Offering Circular and any Pricing Supplement may only be used for the purposes for which they have been published.

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This Offering Circular constitutes a prospectus for purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**). Application has been made for the Notes (i) to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the **Euro MTF**) and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the EU Prospectus Regulation) or to well-informed investors (within the meaning of the rules and regulations of the Luxembourg Stock Exchange (version 10/2022), to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the professional segment of the Euro MTF Market (the **Euro MTF Professional Segment**). The Euro MTF is not (i) a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended **MiFID II**) or (ii) a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**).This Offering Circular has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg. The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg (**Luxembourg**), directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF or the Euro MTF Professional Segment and listing of the Notes on the Official List of the Luxembourg Stock Exchange (or any other stock exchange or market that is not a regulated market for the purposes of MiFID II) and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Act 2019 or the EU Prospectus Regulation or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2019 or the EU Prospectus Regulation.

Application has been made to Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the approval of this Offering Circular as Base Listing Particulars (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 of Euronext Dublin 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 (i) a regulated market pursuant to MiFID II or (ii) a UK regulated market for the purposes of UK MiFIR).

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuers in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Global Exchange Market of Euronext Dublin.

Application may also be made for Notes to be listed on the Vienna Stock Exchange (*Wiener Börse*) and admitted to trading on the Vienna MTF of the Vienna Stock Exchange, which is a multilateral trading facility (the **Vienna MTF**). The Vienna MTF is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR.

This Offering Circular constitutes admission particulars for the purposes of the International Securities Market Rulebook (the **ISM Rulebook**). Application has been made to the London Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the ISM. The ISM is not a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

This Offering Circular has not been approved by and will not be submitted for approval to the FCA. The Notes may not be offered or sold to the public in the United Kingdom (**UK**), directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in the UK except (a) for the sole purpose of the admission to trading of the Notes on the ISM and listing of the Notes on the Official List of the London Stock Exchange (or any other stock exchange or market that is not a UK regulated market for the purposes of UK MiFIR) and (b) in circumstances which do not constitute an offer of securities to the public pursuant to the UK Prospectus Regulation.

Notwithstanding anything else in this Offering Circular, the Issuers on the basis of this Offering Circular (as completed by the applicable Pricing Supplement) may make offers of Notes to the public in Switzerland (**Swiss Non-exempt Offers**) and offers of Notes in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland as specified in the applicable Pricing Supplement.

The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup Inc. (in such capacity, the **CGMHI Guarantor**) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMHI Deed of Guarantee**) executed by the CGMHI Guarantor.

The payment and delivery of all amounts due in respect of Notes issued by CGMFL will be unconditionally and irrevocably guaranteed by Citigroup Global Markets Limited (**CGML**) (in such capacity, the **CGMFL Guarantor**) pursuant to a deed of guarantee dated 25 January 2019 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMFL Deed of Guarantee**) executed by the CGMFL Guarantor.

Notes issued by Citigroup Inc. and CBNA will not be guaranteed by any entity.

Each Issuer, the CGMHI Guarantor and the CGMFL Guarantor has a right of substitution as set out in the Terms and Conditions of the Notes set out herein.

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

Investing in the Notes involves certain risks, and you should fully understand these before you invest. See "*Risk Factors*" on pages 25 to 124 of this Offering Circular.

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

Notes may provide that settlement will be by way of cash settlement (**Cash Settled Notes**) or physical delivery (**Physical Delivery Notes**) as provided in the applicable Pricing Supplement.

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

Notes are issued in Series (as defined herein) and each Series may comprise one or more Tranches (as defined herein) of Notes. Each Tranche is the subject of a final terms document (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly). The Pricing Supplement will specify with respect to the issue of Notes to which it relates, *inter alia*, the specific designation of the Notes, the aggregate principal amount and type of the Notes, the date of issue of the Notes, the issue price, the relevant interest provisions (if any), and the redemption amount of the Notes and, as relevant, the underlying security, share, bond, asset, index, commodity, rate, contract, currency or other item(s) (each, an **Underlying**) or credit of one or more specified entities to which the Notes relate and certain other terms relating to the offering and sale of such 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. The applicable Pricing Supplement will specify whether the Notes are to be listed and admitted to trading on the Euro MTF, the Euro MTF Professional Segment, the ISM and/or another stock exchange or market which is not (i) a regulated market for the purposes of MiFID II or (ii) a UK regulated market for the purposes of UK MiFIR agreed between the Issuer and the relevant Dealer(s) or will be unlisted.

The applicable Pricing Supplement, if in respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of each Pricing Supplement in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service.

The applicable Pricing Supplement, if in respect to Notes to be admitted to trading on the Global Exchange Market, will be delivered to Euronext Dublin. Copies of each Pricing Supplement in relation to Notes to be admitted to trading on the Global Exchange Market will also be published on the website of Euronext Dublin.

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

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

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

Notes issued hereunder will be governed by English law, New York law, Irish law (**Irish Law Notes**) or French law (**French Law Notes**) as specified in the applicable Pricing Supplement.

Subject as provided below in the case of Swedish Notes, Finnish Notes and French Law Notes, Notes to be issued hereunder will be in registered form (**Registered Notes**) and will be represented by registered note certificates (**Registered Note Certificates**), one Registered Note Certificate being issued in respect of each holder's entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) (or

in the case of French Cleared Notes only, Euroclear France S.A. (Euroclear France)) or the Depository Trust Company (**DTC**) or the Central Moneymarkets Unit Service (**CMU**), as the case may be, will be represented by a global Registered Note Certificate (a **Global Registered Note Certificate**) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg (or in the case of French Cleared Notes only, Euroclear France) or DTC, or a sub-custodian for the CMU operated by the Hong Kong Monetary Authority (**HKMA**), as the case may be, and the Global Registered Note Certificate will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. Interests in a Global Registered Note Certificate will be exchangeable for definitive Registered Note Certificates as described under "*Form of the Notes*" set out herein.

In addition, indirect interests in Notes may be delivered, held and settled via the CREST Depository Interest (**CDI**) mechanism in Euroclear UK & Ireland Limited (**CREST**).

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

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

French Law Notes are issued in dematerialised form and must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No global or definitive French Law Notes will be issued. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

None of the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" (QIBs) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (Rule 144A). Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMHI, to QIBs in reliance on Rule 144A. Notes issued by CBNA, and Notes issued by CGMFL which are guaranteed by the CGMFL Guarantor, will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on

offers, sales and transfers of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Notes and should reach an independent conclusion with respect to the issues involved in such purchase.

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

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

CREDIT RATINGS

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC (**S&P**), A3/P-2 by Moody's Investors Service, Inc. (**Moody's**) and A/F1 by Fitch Ratings, Inc. (**Fitch**). CBNA has a long term/short term senior debt rating of A+/A-1 by S&P, Aa3/P-1 by Moody's and A+/F1 by Fitch. CGMHI has a long term/short term senior debt rating of A/A-1 by S&P, A2/P-1 by Moody's and A+/F1 by Fitch. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+ by Fitch, and a long term senior debt rating of A1 by Moody's. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch. The rating of a certain Tranche of Notes may be specified in the applicable Pricing Supplement. S&P is not established in the European Economic Area (**EEA**) or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (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 EEA and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the European Securities Market Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the 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 EEA 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. As such, SPGRUK is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with 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 EEA 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 Limited in accordance with the UK CRA Regulation. Moody's Investors Service Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service 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 Moody's Investors Service Limited may be used in the United Kingdom by the relevant market participants. The Moody's ratings have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH 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 which have been endorsed by Moody's Deutschland GmbH may be used in the EEA by the relevant market participants.

Fitch is not established in the EEA 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. The Fitch ratings have been endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such Fitch Ratings Ireland Limited 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 which have been endorsed by Fitch Ratings Ireland Limited may be used in the EEA by the relevant market participants.

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective entity and of no other person. None of the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation (**FDIC**) or any other deposit protection insurance scheme.

An Index of Defined Terms is set out on pages 936 to 950 of this Offering Circular.

Arranger of the Programme
Citigroup

Dealers
Citigroup

RESPONSIBILITY STATEMENT

Citigroup Inc. accepts responsibility for the information contained in the Citigroup Inc. Offering Circular but does not take responsibility for the CBNA Offering Circular, the CGMHI Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of Citigroup Inc., the information contained in the Citigroup Inc. Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to any Notes which are subject of a Swiss Non-exempt Offer, Citigroup Inc. confirms that the information contained in the Citigroup Inc. Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the Citigroup Inc. Offering Circular.

CBNA accepts responsibility for the information contained in the CBNA Offering Circular but does not take responsibility for the Citigroup Inc. Offering Circular, the CGMHI Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of CBNA, the information contained in the CBNA Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to any Notes which are subject of a Swiss Non-exempt Offer, CBNA confirms that the information contained in the CBNA Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the CBNA Offering Circular.

CGMHI accepts responsibility for the information contained in the CGMHI Offering Circular but does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of CGMHI, the information contained in the CGMHI Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to any Notes which are subject of a Swiss Non-exempt Offer, CGMHI confirms that the information contained in the CGMHI Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the CGMHI Offering Circular.

The CGMHI Guarantor accepts responsibility for the information contained in the CGMHI Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMHI" and "Business of CGMHI" and the information set out under the sub-heading "Citigroup Global Markets Holdings Inc." set out in the section of the "Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)" entitled "Issuers"). The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMHI" and "Business of CGMHI" and the information set out under the sub-heading "Citigroup Global Markets Holdings Inc." set out in the section of the "Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)" entitled "Issuers") is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to any Notes which are subject of a Swiss Non-exempt Offer, the CGMHI Guarantor confirms that the information contained in the CGMHI Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the CGMHI Offering Circular.

CGMFL accepts responsibility for the information contained in the CGMFL Offering Circular but does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMHI Offering Circular. To the best of the knowledge of CGMFL, the information contained in the CGMFL Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to any Notes which are subject of a Swiss Non-exempt Offer, CGMFL confirms that the information contained in the CGMFL Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the CGMFL Offering Circular.

The CGMFL Guarantor accepts responsibility for the information contained in the CGMFL Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets

Funding Luxembourg S.C.A." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMFL" and "Business of CGMFL" and the information set out under the sub-heading "Citigroup Global Markets Funding Luxembourg S.C.A." set out in the section of the "Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)" entitled "Issuers"). The CGMFL Guarantor does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMHI Offering Circular. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMFL" and "Business of CGMFL" and the information under the sub-heading "Citigroup Global Markets Funding Luxembourg S.C.A." set out in the section of the "Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)" entitled "Issuers") is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to any Notes which are subject of a Swiss Non-exempt Offer, the CGMFL Guarantor confirms that the information contained in the CGMFL Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the CGMFL Offering Circular.

Where information in the Citigroup Inc. Offering Circular, the CBNA Offering Circular, the CGMHI Offering Circular or the CGMFL Offering Circular (as the case may be) has been sourced from a third party, the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) accept(s) responsibility for accurately reproducing such information and, as far as the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) is/are aware and is/are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

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

The CBNA Offering Circular should be read in conjunction with all documents which are incorporated by reference therein (see "Documents Incorporated by Reference for the CBNA Offering Circular"). The CBNA Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of the CBNA Offering Circular.

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

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

The Citigroup Inc. offering circular (the **Citigroup Inc. Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citibank, N.A.*" and "*Business of Citibank, N.A.*";

(b) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citibank, N.A.*" in the section entitled "*Issuers*";

(c) the information in the section entitled "*Documents Incorporated by Reference for the CBNA Offering Circular*" and all information incorporated therein by reference thereby;

(d) the information in the section entitled "*Description of Citibank, N.A.*";

(e) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMHI*" and "*Business of CGMHI*";

(f) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Global Markets Holdings Inc.*" in the section entitled "*Issuers*";

(g) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby;

(h) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(i) in the "*Overview of the Programme", the information in the sections entitled "Description of CGMFL*" and "*Business of CGMFL*";

(j) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Global Markets Funding Luxembourg S.C.A.*" in the section entitled "*Issuers*" and the information set out under the sub-heading "*Citigroup Global Markets Limited* " in the section entitled "*Guarantors*";

(k) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(l) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(m) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(n) the information in the section entitled "*Form of CGMHI Deed of Guarantee*";

(o) the information in the section entitled "*Form of CGMFL Deed of Guarantee*"; and

(p) the information in the section entitled "*Form of CGMFL All Monies Guarantee*"

The CBNA offering circular (the **CBNA Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citigroup Inc.*" and "*Business of Citigroup Inc.*";

(b) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Inc.*" in the section entitled "*Issuers*";

(c) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" and all information incorporated therein by reference thereby;

(d) the information in the section entitled "*Description of Citigroup Inc.*";

(e) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMHI*" and "*Business of CGMHI*";

(f) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Global Markets Holdings Inc.*" in the section entitled "*Issuers*" and the information set out under the sub-heading "*Citigroup Inc.*" in the section entitled "*Guarantors*";

(g) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby;

(h) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(i) in the "*Overview of the Programme", the information in the sections entitled "Description of CGMFL*" and "*Business of CGMFL*";

(j) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Global Markets Funding Luxembourg S.C.A.*" in the section entitled "*Issuers*" and the information set out under the sub-heading "*Citigroup Global Markets Limited*" in the section entitled "*Guarantors*";

(k) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(l) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(m) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(n) the information in the section entitled "*Form of CGMHI Deed of Guarantee*";

(o) the information in the section entitled "*Form of CGMFL Deed of Guarantee*"; and

(p) the information in the section entitled "*Form of CGMFL All Monies Guarantee*".

The CGMHI offering circular (the **CGMHI Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citigroup Inc.*" and "*Business of Citigroup Inc.*";

(b) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Inc.*" in the section entitled "*Issuers*:";

(c) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" and all information incorporated therein by reference thereby;

(d) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citibank, N.A.*" and "*Business of Citibank, N.A.*";

(e) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citibank, N.A.*" in the section entitled "*Issuers*:";

(f) the information in the section entitled "*Documents Incorporated by Reference for the CBNA Offering Circular*" and all information incorporated therein by reference thereby;

(g) the information in the section entitled "*Description of Citibank, N.A.*";

(h) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMFL*" and "*Business of CGMFL*";

(i) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Global Markets Funding Luxembourg S.C.A.*" in the section entitled "*Issuers*" and the information set out under the sub-heading "*Citigroup Global Markets Limited*" in the section entitled "*Guarantors*";

(j) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(k) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(l) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(m) the information in the section entitled "*Form of CGMFL Deed of Guarantee*"; and

(n) the information in the section entitled "*Form of CGMFL All Monies Guarantee*".

The CGMFL offering circular (the **CGMFL Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citigroup Inc.*" and "*Business of Citigroup Inc.*";

(b) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Inc.*" in the section entitled "*Issuers*:";

(c) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" and all information incorporated therein by reference thereby;

(d) the information in the section entitled "*Description of Citigroup Inc.*";

(e) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citibank, N.A.*" and "*Business of Citibank, N.A.*";

(f) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citibank, N.A.*" in the section entitled "*Issuers*:";

(g) the information in the section entitled "*Documents Incorporated by Reference for the CBNA Offering Circular*" and all information incorporated therein by reference thereby;

(h) the information in the section entitled "*Description of Citibank, N.A.*";

(i) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMHI*" and "*Business of CGMHI*";

(j) in the "*Summary of the Programme for purposes of the Swiss Financial Services Act (FINSA)*", the information set out under the sub-heading "*Citigroup Global Markets Holdings Inc.*" in the section entitled "*Issuers*" and the information set out under the sub-heading "*Citigroup Inc.*" in the section entitled "*Guarantors*";

(k) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby; and

(l) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*"; and

(m) the information in the section entitled "*Form of CGMHI Deed of Guarantee*".

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the

Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or, where applicable, the CGMHI Guarantor or the CGMFL Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular 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 Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and the Dealers do not represent that this Offering Circular 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, no action has been taken by Citigroup Inc., CBNA, 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 Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular 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 Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States of America, the EEA, Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, Bulgaria, Canada, Chile, People's Republic of China, Colombia, Costa Rica, the Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Ireland, Israel, Italy, The Grand Duchy of Luxembourg, The Netherlands, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar (including the Qatar Financial Centre), Romania, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, the Republic of Turkey, the Kingdom of Thailand, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions*".

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

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

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

For convenience, the website addresses of certain third parties have been provided in this Offering Circular. Except as expressly set forth in this Offering Circular, no information in such websites should be deemed to be incorporated in, or form a part of, this Offering Circular and none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer takes responsibility for the information contained in such websites.

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

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

*In any Member State of the EEA (each a **Member State**) and subject as provided in "IMPORTANT – EEA Retail Investors" below, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation.*

In the United Kingdom and subject as provided in "IMPORTANT – UK Retail Investors" below, this communication is only addressed to and is only directed at qualified investors in the United Kingdom within the meaning of the UK Prospectus Regulation.

*This Offering Circular has been prepared on the basis that any offer of Notes pursuant to or under this Offering Circular in any Member State or in the United Kingdom must be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, from the requirement to publish a prospectus for offers of Notes. Accordingly, and subject as provided in "IMPORTANT – EEA Retail Investors" or "IMPORTANT – UK Retail Investors", as the case may be, below, any person making or intending to make an offer in that Member State or in the United Kingdom of Notes which are the subject of a placement contemplated in this Offering Circular as completed by the Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (the **FSMA**), as the case may be, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as the case may be, in each case, in relation to such offer. None of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer has authorised, nor does any of the them authorise, the making of any offer of Notes pursuant to or under this Offering Circular in circumstances in which an obligation arises for any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.*

The only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Stabilisation Managers.

Each person in a Member State or in the United Kingdom will be deemed to have represented, warranted and agreed to and with each Dealer, the Issuers, the CGMHI Guarantor and the CGMFL Guarantor that in the case of any Notes acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation, as the case may be, (i) the Notes acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State or in the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or in the UK Prospectus Regulation, as the case may be, or in circumstances in which the prior consent of the relevant Dealers has been given to the offer or resale; or (ii) where Notes have been acquired by it on behalf of persons in any such Member State or in the United Kingdom other than qualified investors, the offer of those Notes to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, as having been made to such persons.

For the purposes of this representation, the expression an "offer" in relation to any Notes in (i) any Member State or (ii) the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

*In this Offering Circular, unless otherwise specified or the context otherwise requires, references to **Euro**, **euro** or **EUR** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the **Treaty**), references to **U.S. dollars**, **U.S.$** and **$** are to the currency of the United States of America, references to **Yen** and **JPY** are to the currency of Japan, references to **Sterling** and **GBP** are to the currency of the United Kingdom, references to "**CZK**" are to the currency of the Czech Republic and references to **Renminbi**, **RMB** and **CNY** are to the currency of the People's Republic of China (**PRC**). All references to the PRC are to the People's Republic of China excluding the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), the Macau Special Administrative Region of the People's Republic of China and Taiwan.*

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

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

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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

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

Notes issued as Green Bonds, Social Bonds or Social Finance Bonds - None of the Issuers, the Guarantors, the Arranger, the Dealers nor any of their respective affiliates makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "social", "sustainable" or similar labels. None of the Arranger, the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects, Eligible Green Assets, Social Finance Assets or the assets comprising any Affordable Housing Bond Asset Portfolio (as defined in the "*General Information relating to the Issue of Notes under this Offering Circular*" section of this Offering Circular), any verification of whether such assets meet any eligibility criteria set out in the Green Bond Framework, the Social Bond Framework or the Social Finance Framework (as defined in the "*General Information relating to the Issue of Notes under this Offering Circular*" section of this Offering Circular) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, Social Bonds or Social Finance Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Projects, Eligible Green Assets, Social Finance Assets or assets comprising any Affordable Housing Bond Asset Portfolio. Each relevant framework and

any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Citi website as described in the "*General Information relating to the Issue of Notes under this Offering Circular*" section of this Offering Circular but, for the avoidance of doubt, will not be incorporated by reference into this Offering Circular. None of the Issuers, the Guarantors, the Arranger and the Dealers makes any representation as to the suitability or content of such materials.

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

IMPORTANT – EEA Retail Investors – Other than as provided in the Pricing Supplement, 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, **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 (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 Pricing Supplement, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK Retail Investors – Other than as provided in the Pricing Supplement, 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; (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 and regulations made thereunder; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently, save in relation to any jurisdiction(s) or period(s) for which the "*Prohibition of Sales to UK Retail Investors*" is specified to be not applicable in any Pricing Supplement, 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.

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

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 the UK MiFIR Product Governance Rules.

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

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

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

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

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

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

AVAILABLE INFORMATION

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

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

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

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

NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN

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

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

The CBB has not reviewed, approved or registered this Offering Circular or related offering documents and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB and the Bahrain Bourse assume no responsibility for the accuracy and completeness of the statements and information contained in this Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular.

Any offer of Notes to investors in the Kingdom of Bahrain will be made by way of private placement. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally. All offers of Notes to investors in the Kingdom of Bahrain are therefore intended for "accredited investors" only and in addition may only be offered to investors in the Kingdom of Bahrain in minimum subscriptions of U.S.$100,000 (or the equivalent amount in any other currency or such other amount as the CBB may determine). **accredited investors** are defined as:

- individuals holding financial assets (either singly or jointly with their spouses) of U.S.$1,000,000 or more, excluding that person's principal place of residence;
- companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$1,000,000; or
- governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

In relation to an offer of Notes in the Kingdom of Bahrain, each of the responsible persons (as set out under "Responsibility Statement" above) accepts responsibility for the information given in this Offering Circular specified in respect of such person under "Responsibility Statement" and confirms that, having taken all reasonable care to ensure that such is the case, such information contained in this Offering Circular is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

NOTICE TO RESIDENTS IN THE STATE OF QATAR

Under no circumstances shall the Notes be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Offering Circular is not intended to constitute an offer, sale or delivery of interest in any securities under the laws of the State of Qatar including the rules and regulations of the Qatar Central Bank (**QCB**), Qatar Financial Centre Authority (**QFCA**), Qatar Financial Centre Regulatory Authority (**QFCRA**) and the Qatar Financial Markets Authority (**QFMA**). This Offering Circular has not been and will not be reviewed or approved by or registered with the QCB, the Qatar Stock Exchange, the QFCRA or the QFMA in accordance with their regulations or any other regulations in the State of Qatar (including the regulations of the Qatar Financial Centre). Therefore, to the extent that this Offering Circular is issued or otherwise made available in the State of Qatar, it is being issued on a strictly private and confidential basis to less than two hundred sophisticated investors in the State of Qatar who are willing and able to conduct an independent review of the risks involved in an investment of this nature. In the State of Qatar it may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof. The Notes are not and will not be traded on the Qatar Stock Exchange.The Notes and interests therein do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the regulations of the Qatar Financial Centre). The information contained in this Offering Circular does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the Qatar Financial Centre and is only intended for specific recipients, in compliance with the foregoing.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and is provided as an aid to investors when considering whether to purchase Notes but is not a substitute for the Offering Circular. Any decision to invest in any Notes should be based on a consideration of the Offering Circular as a whole (including the documents incorporated by reference) and the applicable Pricing Supplement.

Words and expressions defined in the Terms and Conditions and in the applicable Pricing Supplement shall have the same meanings herein.

Issuers:	Each of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc. and Citigroup Global Markets Funding Luxembourg S.C.A. acting severally and, in relation to any Series, as specified in the applicable Pricing Supplement.
Issuers' Legal Entity Identifiers (LEI):	Citigroup Inc.: 6SHGI4ZSSLCXXQSBB395 Citibank, N.A.: E57ODZWZ7FF32TWEFA76 Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMG V31 Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53
Description and Business of each Issuer:	
Description of Citigroup Inc.:	Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254.
Business of Citigroup Inc.:	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focussed, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in nearly 160 countries and jurisdictions. As of the first quarter of 2022, Citigroup implemented a change in its operating segments and reporting units to reflect its recent strategic refresh. As a result, Citigroup is managed pursuant to three operating segments: *Institutional Clients Group, Personal Banking and Wealth Management* and *Legacy Franchises*. Activities not assigned to the operating segments are included in *Corporate/Other*.
Description of Citibank, N.A.:	Citibank, N.A. (**CBNA**) is a commercial bank and an indirect wholly-owned subsidiary of Citigroup Inc., a Delaware holding company. CBNA is an affiliate of Citigroup Global Markets Limited, which is an indirect subsidiary of Citigroup Inc.. As of 31 December 2021, the total assets of CBNA and its consolidated subsidiaries represented approximately 73 per cent. of the total assets of Citigroup Inc. and its consolidated subsidiaries.

Business of Citibank, N.A.:	CBNA's principal offerings include investment banking, commercial banking, cash management, trade finance and e-commerce; private banking products and services; consumer finance, credit cards and mortgage lending; and retail banking products and services.
Description of CGMHI:	Citigroup Global Markets Holdings Inc. (**CGMHI**) was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc. The principal offices of CGMHI are located at 388 Greenwich Street, New York, New York 10013, and its telephone number is + 1 212 559-1000. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation, changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.
Business of CGMHI:	CGMHI, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business.
Description of CGMFL:	Citigroup Global Markets Funding Luxembourg S.C.A (**CGMFL**), a corporate partnership limited by Shares (*société en commandite par actions*) incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 169.199.
Business of CGMFL:	The business activities of CGMFL consist primarily of granting loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited and any other entities in the same group.
Arranger:	Citigroup Global Markets Limited
Dealers:	Citigroup Global Markets Limited Citigroup Global Markets Inc. Citigroup Global Markets Europe AG
Issuing and Fiscal Agent and principal paying agent:	Citibank, N.A., London branch
Swedish Securities Issuing and Paying Agent:	Citibank Europe Plc (Sweden Branch)
Finnish Securities Issuing and Paying Agent:	Nordea Bank Finland Plc.
French Securities Issuing and Paying Agent:	Citibank Europe Plc
CMU Lodging and Paying Agent:	Citicorp International Limited
Risk Factors:	Prospective purchasers should ensure to carefully read and consider the risks relating to the Issuer, (where the Issuer is CGMHI) the CGMHI Guarantor and (where the Issuer is CGMFL) the CGMFL Guarantor and the risks relating to the Notes set out in "*Risk Factors*" below. Prospective purchasers should consult their own financial and

legal advisers about risks associated with investment in any Notes and the suitability of investing in any Notes in light of their particular circumstances.

There are certain factors that may affect Citigroup Inc.'s ability to fulfil its obligations under any Notes issued by it or as guarantor in respect of Notes issued by CGMHI, including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.

There are certain factors that may affect CBNA's ability to fulfil its obligations under any Notes issued by it, including, but not limited, to that the FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership of CBNA, that CBNA faces ongoing significant regulatory changes and uncertainties in the U.S. and in non-U.S. jurisdictions in which it operates, and such changes may negatively impact the management of its business, results of its operations and its ability to compete, and that CBNA is subject to capital adequacy and liquidity rules, and if it fails to meet these rules, its financial condition would be adversely affected.

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

redemption of the Notes). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.

There are certain factors that may affect CGMFL's ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on lends and funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by CGMFL is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.

The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions (as described in the Conditions of the Notes) which may result in the replacement of the relevant interest rate with a replacement rate (plus an adjustment spread, if applicable) or it may be determined by reference to quotations from third party banks or in the Calculation Agent's or Determination Agent's discretion or by alternative methods (as further described in the Conditions). There is a risk that any such replacement or determination may result in lower amounts payable to investors and a reduction in the market value of the Notes.

The relevant Issuer will have the option to vary settlement in relation to certain Notes if so indicated in the applicable Pricing Supplement.

An investment in Notes, the payments and/or deliveries in respect of which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates or other bases of reference or formulae (the **Underlying(s)**), either directly or inversely, or, in the case of Reference Asset Linked Notes or Credit Linked Notes, the credit of one or more specified entities (each a **Reference Entity**) or which may be redeemable for certain assets may entail significant risks and, in the case of Underlying Linked Notes, Reference Asset Linked Notes or Credit Linked Notes, risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Note will depend on the terms of such Note, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s) or creditworthiness of the relevant Reference Entity(ies), as applicable and, in the case of Reference Asset Linked Notes or Credit Linked Notes referencing a local access jurisdiction Reference Entity, risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law. Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and

	political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) and the creditworthiness of various entities which may constitute Reference Entities have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. The risk of loss as a result of the linkage to the relevant Underlying(s) or Reference Entity(ies), as applicable, can be substantial. **Investors should note that the Notes (including those which provide for a minimum redemption value to be paid at maturity) are subject to the credit risk of the relevant Issuer and, where the relevant Issuer is CGMHI, the credit risk of the CGMHI Guarantor or, where the Issuer is CGMFL, the credit risk of the CGMFL Guarantor. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a security may be sold, redeemed or repaid early may be less than the investor's initial investment.** PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE PRICING SUPPLEMENT TO ASCERTAIN WHAT THE RELEVANT UNDERLYING(S) OR REFERENCE ENTITY(IES) ARE AND TO SEE HOW ANY AMOUNTS PAYABLE AND/OR ASSETS DELIVERABLE ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR ASSETS ARE DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY NOTES.
Type:	Notes may (i) bear interest at a fixed rate or a floating rate; (ii) not bear interest; (iii) bear interest calculated by reference to one or more Underlying(s) and/or (iv) have a specified redemption amount or provide that the redemption amount is calculated by reference to one or more Underlying(s) or Reference Entity(ies). In addition, Notes which have any combination of the foregoing features may also be issued. Interest periods, rates of interest and the terms of and/or amounts payable or deliverable in respect of the Notes will be specified in the applicable Pricing Supplement.
Maturities:	Any maturity as specified in the applicable Pricing Supplement.
Denominations:	Such denominations specified in the applicable Pricing Supplement.
Form:	Notes may be issued in registered form or in dematerialised and uncertificated book entry form, all as described in "*Form of the Notes*". Registered Notes will initially either be represented by a Global Registered Note Certificate, which, in the case of Registered Notes held in DTC, the CMU, Euroclear and/or Clearstream, Luxembourg, will initially be registered in the name of a nominee for DTC or Euroclear and Clearstream, Luxembourg or in the name of the HKMA as operator of the CMU, or will be represented by definitive Registered Note Certificates.

	Interests in a Global Registered Note Certificate registered in the name of a nominee for one or more clearing system(s) will be transferable through the relevant clearing system(s). Global Registered Note Certificates will be exchangeable for definitive Registered Note Certificates as described under "*Form of the Notes*" below. In addition, indirect interests in Notes may be represented via the dematerialised CREST Depository Interest (**CDI**) mechanism and settled in CREST. Notwithstanding the foregoing, Swedish Notes will be issued in dematerialised book entry form in accordance with the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. No global or definitive Swedish Notes will be issued. Notwithstanding the foregoing, Finnish Notes will be issued in uncertificated and dematerialised book entry form and not be issued in global or definitive form and Finnish Notes of one Specified Denomination may not be changed for Finnish Notes of another Specified Denomination. Notwithstanding the foregoing, French Law Notes are issued in dematerialised form and must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French Code monétaire et financier. French Law Notes shall constitute "obligations" within the meaning of Article L.213–5 of the French Code monétaire et financier. No global or definitive French Law Notes will be issued. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (au porteur), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (au nominatif) and, at the option of the Noteholder in either administered registered form (au nominatif administré) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (au nominatif pur) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).
Withholding Tax:	Payments in respect of the Notes will be made free and clear of withholding taxes of the United States in the case of Citigroup Inc., CBNA, CGMHI and the CGMHI Guarantor, Luxembourg in the case of CGMFL, or United Kingdom in the case of CGMFL Guarantor, in each case except as required by law. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.
Redemption:	The applicable Pricing Supplement will specify the redemption amount or the basis for its calculation and will indicate whether the

	Notes can be redeemed prior to their stated maturity (other than Notes redeemable in instalments or following an Event of Default or on an illegality or for taxation reasons or following the occurrence of an Administrator/ Benchmark Event or a Reference Rate Event or, in the case of Notes, the payments and/or deliveries in respect of which is/are determined by reference to an Underlying, following an Early Redemption Event) or, in the case of Reference Asset Linked Notes, following a Risk Event or, in the case of Credit Linked Notes, following a Credit Event or a Risk Event, or that such Notes will be redeemable prior to such stated maturity at the option of the relevant Issuer and/or the Noteholders upon giving notice on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement. If "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement, then the applicable Pricing Supplement will specify what constitutes a "Mandatory Early Redemption Event" and, following the occurrence of a Mandatory Early Redemption Event the Notes will be redeemed and the Mandatory Early Redemption Amount will become payable. The applicable Pricing Supplement may provide that Notes may be redeemed in two or more instalments of such amounts, on such dates and on such other terms as are indicated in such Pricing Supplement. The optional early redemption of any Note issued by Citigroup Inc. that is included in Citigroup Inc.'s capital is subject to the approval of the Federal Reserve of the United States, which may not acquiesce in the early redemption of such Note unless it is satisfied that the capital position of Citigroup Inc. will be adequate after the proposed redemption. In addition, the optional early redemption of any Note that is included in Citigroup Inc.'s total loss absorbing capacity is subject to the approval of the Federal Reserve of the United States if, immediately after the optional early redemption, Citigroup Inc. would not meet its minimum long-term debt and total loss absorbing capacity requirements under Federal Reserve regulations.
Disrupted Days, Market Disruption Events and Adjustments:	In the case of Notes linked to one or more Underlying(s), the General Conditions and the Underlying Schedule(s) applicable to the relevant Underlying(s) contain provisions, as applicable, relating to events affecting the relevant Underlying(s), modification or cessation of the relevant Underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an Underlying (including, without limitation and where necessary, appropriate definitions of Disrupted Day, Market Disruption Event, Realisation Disruption Event, Adjustment Event, Early Redemption Event or equivalent provisions) and details of the consequences of such events. Such provisions may permit the relevant Issuer either to require the Calculation Agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another Underlying in place of the affected Underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs) and/or, in the case of Realisation Disruption, payment in the relevant local currency rather than in the relevant Settlement Currency, deduction of or payment by Noteholder of amounts in

	respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information and/or (where legally permissible) procuring the physical delivery of any Underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to 'monetise' the mutual fund interest affected by the relevant Adjustment Event and adjust amounts payable under the Notes to account for such monetisation) or to cancel the Notes and to pay an amount determined as provided in "Illegality" below. Where "Renminbi Currency Event" is specified as applicable in the applicable Pricing Supplement, the General Conditions contain provisions relating to Renminbi inconvertibility, non-transferability or illiquidity events. Such provisions permit deferral of payments, payment in a currency other than Renminbi and/or early redemption of the Notes.
Application of Section 871(m) of the Code:	If amounts paid with respect to the Notes or any underlying hedging arrangements of the Issuer in respect of the Notes will be subject to U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, the Issuer may redeem the Notes. If the Notes are so redeemed, the Issuer, to the extent permitted by applicable law, will pay, in respect of each Note, an amount determined as provided in "Illegality" below.
Administrator/Benchmark Event	If there is or will be a material change to a relevant benchmark, a relevant benchmark is permanently or indefinitely cancelled, any authorisation or registration or similar required in relation to the performance of any obligations in respect of the Notes is refused, not obtained or suspended or withdrawn, it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs (unless the applicable Pricing Supplement specifies that "Administrator/Benchmark Event (Limb (3))" does not apply) or a relevant supervisor officially announces the benchmark is no longer representative of any relevant underlying market(s), then (i) the Calculation Agent may make such adjustments to the terms of the Notes as it determines appropriate to account for the relevant event (which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including, if applicable, to reflect increased costs) or (ii) the Issuer may (if so specified in the applicable Pricing Supplement and at its option) redeem the Notes. If the Notes are redeemed, the Issuer will pay, in respect of each Note, an amount determined as provided in "Illegality" below.
Reference Rate Event	A Reference Rate Event will occur where (i) a Reference Rate has been or will be materially changed, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide such Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Notes; (ii) any authorisation or similar in respect of a Reference Rate or the administrator or sponsor of such 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 such Reference Rate to perform its or their obligations under the Notes; (iii) unless the applicable Pricing Supplement specifies that "Reference Rate Event

(Limb (iii))" does not apply, it is not commercially reasonable to continue use of a Reference Rate due to licensing restrictions or changes in licensing costs; (iv) the administrator or sponsor of a Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of such Reference Rate or (b) regulating such Reference Rate, the central bank for the currency of such Reference Rate or other official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) a Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

The Calculation Agent or Determination Agent (as applicable) will seek to determine a replacement Reference Rate which must be one of the following: (a) where applicable, if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, such interpolated Reference Rate, together with an adjustment; (b) a pre-nominated replacement Reference Rate, together with an adjustment; (c) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment; or (d) an index, benchmark or other price source that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for the relevant Reference Rate, together with an adjustment.

In the alternative, the Calculation Agent or Determination Agent (as applicable) may determine that no replacement Reference Rate is required or may adjust the terms of the Notes as it determines necessary or appropriate to account for the effect of such Reference Rate Event. Where applicable, if no such determination and/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.

Issue Price:	Such Issue Price as specified in the applicable Pricing Supplement.
Underlying Linked Notes:	To the extent specified in the applicable Pricing Supplement, payments will be calculated by reference to one or more Underlying(s) and/or formulae as specified in the applicable Pricing Supplement.

Physical Delivery Notes:	To the extent specified in the applicable Pricing Supplement, settlement may be by way of physical delivery of certain assets by an Intermediary as specified in the applicable Pricing Supplement. In the case of Physical Delivery, if a Settlement Disruption Event occurs or exists on any due date for delivery of such assets, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer or, where applicable, relevant Intermediary in these circumstances may elect to deliver the relevant Entitlement using such other commercially reasonable manner as it may select or may pay the Disruption Cash Redemption Amount *in lieu* of delivering the Entitlement. If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Pricing Supplement and, at the relevant time, it is impossible or impracticable to deliver, when due, some or all of the assets otherwise due to be delivered, where such failure to deliver is due to illiquidity in the market for such assets, the Issuer or, where applicable, relevant Intermediary may pay the Failure to Deliver Redemption Amount *in lieu* of delivering some or all of such assets so affected. In respect of Physical Delivery Notes, the Issuer or, where applicable, relevant Intermediary may, if the Calculation Agent determines that an Underlying comprises securities which are not freely tradeable, elect to substitute a substitute asset for the Underlying or not to deliver or procure the delivery of the relevant Underlying or the relevant substitute asset, but *in lieu* thereof to make a cash payment to the Noteholders equal to the fair market value of such Underlying or substitute asset not delivered.
Reference Asset Linked Notes:	To the extent specified in the applicable Pricing Supplement, payments and/or deliveries under the Notes will be dependent on the credit of the Reference Entity(ies) and whether a Risk Event occurs, which will result in redemption of the Notes. Events that will constitute a Risk Event for these purposes will be as specified in the applicable Pricing Supplement and may include, in summary, events such as bankruptcy of a Reference Entity; events in relation to obligations of a Reference Entity, for example, acceleration, failure to pay, default, restructuring (including as a result of governmental action) and repudiation; currency related events (which may arise from conversion, transaction and transfer issues or restrictions or the introduction of a new currency regime), ownership issues or restrictions with respect to certain Reference Entity assets or proceeds thereof, custodian events or RMB currency events. *LA Physical Settlement* To the extent specified in the applicable Pricing Supplement, settlement on redemption following a Risk Event may be by physical delivery of certain Reference Entity assets by the Issuer or an Intermediary, as specified in the Reference Asset Linked Conditions and the applicable Pricing Supplement. The amount of any such assets will be reduced to take into account Unwind Costs and may in certain circumstances be zero.

Delivery of the assets may be delayed if the Issuer is unable (whether due to impossibility, illegality or impracticality or otherwise) to procure delivery on or prior to the scheduled delivery date. Where the Issuer then determines that such delivery is impossible, illegal or impracticable that it would be in breach of any restriction and/or commercially unreasonable to obtain, hold or deliver assets and/or it is unable to deliver assets due to circumstances within the control of the Noteholder, the Issuer will instead cash settle the Notes in relation to the non-delivered assets by payment of an amount calculated by reference to the value of those assets and less Unwind Costs.

For the avoidance of doubt, the provisions for Physical Delivery Notes above do not apply in the case of Reference Asset Linked Notes.

LA Cash Settlement

To the extent specified in the applicable Pricing Supplement, settlement on redemption following a Risk Event will be by payment of a cash amount calculated by reference to (i) the value of certain Reference Entity assets, as specified in the Reference Asset Linked Conditions and the applicable Pricing Supplement or (ii) to the extent Fixed Recovery LA Redemption Amount is specified in the applicable Pricing Supplement, the amount specified therein. In each case such amount will be reduced to take into account Unwind Costs and may in certain circumstances be zero.

LA Zero Recovery

To the extent specified in the applicable Pricing Supplement, following a Risk Event the Notes will be cancelled forthwith, the Issuer's obligations will be immediately discharged and no amounts will be payable or assets deliverable to the Noteholders.

Regulatory Change Event and Tax Deduction Event

If the Calculation Agent determines (i) there are certain legal or regulatory changes or settlement or holding changes with respect to certain Reference Entity assets, or there is any request or directive from any governmental authority or government charged entity, which in any such case would result in certain taxes, charges, duties or other costs to a Reference Investor or (ii) unless Tax Deduction Event is specified as not applicable in the applicable Pricing Supplement, any taxes or duties (whether effective at or after the Trade Date) would arise in respect of any payment in respect of certain Reference Entity assets to a Reference Investor, payments and/or deliveries provided for under the Notes will be reduced to reflect such taxes, charges, duties or costs (as applicable).

Redemption and payment postponements

In certain circumstances if the Calculation Agent determines that a Risk Event may exist or may have occurred or a potential Risk Event may have occurred, redemption (whether in whole or in part) and any relevant interest payment under the Notes may be postponed as provided in the Reference Asset Linked Conditions (with no additional interest being payable in respect of the relevant delay). If the Notes are then redeemed for a Risk Event following such delay,

the relevant postponed payments and/or deliveries will not then be made.

Merger Event

To the extent specified in the applicable Pricing Supplement, if the Calculation Agent determines that the Issuer and a Reference Entity have consolidated, amalgamated, merged, transferred all or substantially all of their assets to the other or become affiliates, the Notes will be redeemed early at an amount determined as provided in "Illegality" below.

Amendments in accordance with market convention

The Calculation Agent may amend the terms of the Notes in any manner necessary or desirable from the perspective of the Issuer, the Calculation Agent or any affiliate hedging the Issuer's obligations in respect of the Notes, for further credit derivative transaction documentation published by or on behalf of ISDA, the operation or application of Credit Derivatives Determinations Committees and/or to reflect or account for market practice for credit derivative transactions.

All payments and/or deliveries provided for under the Notes will be reduced to reflect such taxes, charges, duties or costs (as applicable).

Credit Linked Notes:

To the extent specified in the applicable Pricing Supplement, payments and/or deliveries under Credit Linked Notes will be dependent on the credit of the Reference Entity(ies) and whether a Credit Event or Risk Event (in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only) occurs, which will result in redemption of the Notes.

The types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined by reference to market standards that will be specified in the applicable Pricing Supplement. Such events may include the bankruptcy of a Reference Entity; events in relation to obligations of a Reference Entity, for example, acceleration, failure to pay, default, restructuring (including as a result of governmental action) and repudiation or moratorium.

Risk Events include a Credit Event or an Additional Risk Event, which are indicative of defaults or risks specific to certain local access jurisdictions that apply to the relevant Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, and which may include currency related events (which may arise from conversion, transaction and transfer issues or restrictions or the introduction of a new currency regime), ownership issues or restrictions with respect to certain Reference Entity assets or proceeds thereof, custodian events, reference assets liquidation value trigger events, non-viability trigger events or market value trigger events.

Redemption if no Credit Event or Risk Event occurs

If no Credit Event or Risk Event occurs, and provided that the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Note will be redeemed in full on the Scheduled Maturity Date or, if "Redemption by Instalments" is

specified to be applicable in the applicable Pricing Supplement, each Credit Linked Note will be partially redeemed on each Instalment Date and in full on the Scheduled Maturity Date.

Upon such redemption, the amount payable in respect of each Credit Linked Note that is redeemed in full on the Scheduled Maturity Date will be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes) or, if "Redemption by Instalments" is specified to be applicable in the applicable Pricing Supplement, the amount payable in respect of each Credit Linked Note shall be (i) the related Instalment Redemption Amount on each Instalment Date and (ii) the final Instalment Redemption Amount on the Scheduled Maturity Date, the sum of which shall be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes).

Redemption if a Credit Event or Risk Event occurs

If a Credit Event or Risk Event occurs in relation to Credit Linked Notes, redemption may occur (a) following the occurrence of such Credit Event or Risk Event, or (b) at maturity, despite the occurrence of such Credit Event or a Risk Event, as may be specified in the applicable Pricing Supplement.

In the case of (a) above, the Credit Linked Notes will be redeemed at the Credit Event Redemption Amount, with no further payment of principal or interest, if applicable, on the proportion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable.

In the case of (b) above, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable. This will not affect any interest payable on the remaining portion of the Credit Linked Notes unaffected by such Credit Event or Risk Event, as applicable. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the applicable Pricing Supplement. The Credit Linked Notes will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount. The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

Redemption if any other early redemption event occurs

If the Credit Linked Notes are redeemed early in full (other than where a Credit Event, Risk Event, Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Notes will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Notes.

Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes

The redemption method that may apply for Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes and Linear Basket Credit Linked Notes, as may be specified in the applicable

Pricing Supplement, is either Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption, with a fallback for either Cash Redemption or Physical Redemption.

Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes

The redemption method that may apply for Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as may be specified in the applicable Pricing Supplement, is either Auction Redemption, Cash Redemption or Fixed Recovery Redemption, with the only fallback being Cash Redemption. Physical Redemption is not relevant for these types of Credit Linked Notes.

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

The redemption method that may apply for Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, as may be specified in the applicable Pricing Supplement, is either "LA Cash Redemption", "LA Physical Redemption" or "LA Fixed Recovery Redemption". There is no prescribed fallback for such product. Auction Redemption is not relevant for these types of Credit Linked Notes.

Auction Redemption

If Auction Redemption applies, settlement on redemption following a Credit Event will be by payment of the relevant redemption amount, which will be calculated by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary.

In respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes, the redemption amount will be the product of (i) the Applicable Proportion of the Credit Linked Notes being redeemed, and (ii) 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.

In respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the redemption amount will be an amount representing each Credit Linked Note's *pro rata* share of an amount equal to the product of (i) the Reference Entity Notional Amount of the Affected Reference Entity (and, in case of an M(M)R Restructuring, the Exercise Amount) and (ii) the recovery price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus any unwind costs.

Cash Redemption

If Cash Redemption applies, settlement on redemption following a Credit Event will be by payment of a cash amount determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference

Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics. However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner, which may even be zero.

In respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes, the relevant redemption amount will be equal to the product of (i) the Applicable Proportion of the Credit Linked Notes being redeemed and (ii) 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.

In respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the redemption amount will be an amount representing each Credit Linked Note's *pro rata* share of an amount equal to the product of (i) the Reference Entity Notional Amount of the affected Reference Entity (and, in the case of an M(M)R Restructuring, the Exercise Amount) and (ii) 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 any unwind costs.

LA Cash Redemption

In respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, and to the extent specified in the applicable Pricing Supplement, settlement on redemption following a Risk Event will be by payment of a cash amount determined on the basis of the highest bid quotation sought by the Calculation Agent from third party dealers for certain specified eligible assets of the relevant Reference Entity, which may be assets issued by the Reference Entity or assets selected by the Calculation Agent that would constitute a Deliverable. However, if no quotations are obtained, the Calculation Agent will determine the LA Recovery Amount acting in its sole discretion. Such amount shall be equal to the product of (i) the Applicable Proportion of the Credit Linked Notes being redeemed, and (ii) an amount equal to the LA Recovery Amount (plus, where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value, which may be a positive or a negative amount), minus each Credit Linked Note's *pro rata* share of any unwind costs.

Physical Redemption

If Physical Redemption applies, settlement on redemption following a Credit Event will occur via the physical delivery of 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 and have the specified characteristics set out in the applicable Pricing Supplement 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 unwind costs, 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.

LA Physical Redemption

In respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, and to the extent specified in the applicable Pricing Supplement, settlement on redemption following a Risk Event may be by physical delivery of certain Reference Entity assets by the Issuer that represent each Credit Linked Note's *pro rata* share of an amount equal to (i) the assets or obligations of the Reference Entity or assets selected by the Calculation Agent which constitute Deliverable Obligations and (ii) 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 Risk Event, minus any unwind costs, 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, physical delivery is illegal or impossible due to circumstances outside the control of the Issuer or within the control of the Noteholders.

Fixed Recovery Redemption or LA Fixed Recovery Redemption

If Fixed Recovery Redemption or LA Fixed Recovery Redemption, settlement on redemption following a Credit Event or Risk Event, as applicable, would take place as if Cash Redemption or LA Cash Redemption, as applicable, apply to the Credit Linked Notes, except that the relevant redemption amount shall be the "Fixed Recovery Percentage" specified in the applicable Pricing Supplement.

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.

Merger Event

Other than in respect of Nth-to-Default basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and to the extent specified in the applicable Pricing Supplement, if the Issuer and/or Calculation Agent determines that the Issuer and a Reference Entity have consolidated, amalgamated, merged, transferred all or substantially all of their assets to the other or become affiliates, the Notes will be redeemed early at an amount determined as provided in the applicable Pricing Supplement.

Delivery Failure Event

If the Calculation Agent determines that it is impossible, impracticable or illegal for the Issuer to pay or for a Noteholder to accept payment of any cash amount in respect of the Credit Linked

	Notes on the date intended for such payment, the obligation of the Issuer to pay the relevant amounts shall be postponed until such event no longer exists and, if the cut-off period specified in the applicable Pricing Supplement expires and such event still exists, the Issuer's obligation to pay the relevant amounts will be discharged in full. *Payment Failure Event* Other than with respect to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, if the Calculation Agent determines that any relevant definitive notes or any deliverable obligation notice has not been delivered or the intended recipient has failed to execute a transfer document on or before any required delivery date in respect of the delivery of Physical Redemption Assets, the obligation of the Issuer to procure the delivery of such Physical Redemption Assets shall cease and, if specified to be applicable in the applicable Pricing Supplement, cash redemption shall be deemed to apply.
Illegality:	If the relevant Issuer determines that performance of its obligations under an issue of Notes or, where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Notes or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes or that any arrangements made to hedge the relevant Issuer's obligations under such Notes and/or, where the Issuer is CGMHI, the CGMHI Guarantor's obligations under such Notes and/or the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations under such Notes and/or the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason the relevant Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay, in respect of each Note, an amount equal to (1) where the Notes are Underlying Linked Notes, Reference Asset Linked Notes or Credit Linked Notes, the fair market value of such Note notwithstanding such illegality less the cost to the relevant Issuer and/or its affiliates of unwinding any underlying related hedging arrangements or such other amount calculated pursuant to the provisions of the applicable Pricing Supplement or in respect of Reference Asset Linked Notes, if Recovery Value is specified as applicable in the applicable Pricing Supplement, the LA Redemption Amount set out in the Reference Asset Linked Conditions but for which purpose, the LA Valuation Date shall be such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof or (2) where the Notes are Zero Coupon Notes, the Early Redemption Amount determined as provided herein or (3) in respect of Notes other than Underlying Linked Notes, Reference Asset Linked Notes, Credit Linked Notes and Zero Coupon Notes, an amount calculated pursuant to the provisions of the applicable Pricing Supplement or, if not so specified, the principal amount.
Status of Notes:	Notes will constitute unsubordinated and unsecured obligations of the relevant Issuer.
Guarantee:	Notes issued by CGMHI only will be unconditionally and irrevocably guaranteed by the CGMHI Guarantor pursuant to the

	CGMHI Deed of Guarantee, and the CGMHI Deed of Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of the CGMHI Guarantor. Notes issued by CGMFL only will be unconditionally and irrevocably guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee, and the CGMFL Deed of Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of the CGMFL Guarantor. Notes issued by Citigroup Inc. and CBNA will not be guaranteed by any entity.
Events of Default:	Subject as provided below, Notes will contain certain events of default relating to, *inter alia*, non-payment, non-performance and certain insolvency events relating to the relevant Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor. If so specified in the applicable Pricing Supplement in respect of Notes issued by Citigroup Inc., the Events of Default will be limited to (i) failure to pay principal or interest for 30 days after it is due and (ii) certain events of insolvency or bankruptcy (whether voluntary or not). Where the above is applicable, only those specified Events of Default will provide for a right of acceleration of the Notes and no other event, including a default in the performance of any other covenant of Citigroup Inc., will result in acceleration. Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in Conditions 9(a)(i) and 9(a)(ii) of the General Conditions of the Notes relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime or the occurrence of any other applicable event triggering an early redemption of the Notes). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.
Substitution:	In relation to any Notes, any relevant Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may, without consent of the holders but subject to certain conditions, substitute for itself in respect of such Notes or, as applicable, in respect of the CGMHI Deed of Guarantee or the

	CGMFL Deed of Guarantee, any company which is, on the date of such substitution, in the opinion of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it, and subject to certain other terms and conditions.
Clearing Systems:	Euroclear, Clearstream, Luxembourg, Euroclear Sweden, Euroclear Finland and/or Euroclear France. In addition, the relevant Issuer may make an application for any Notes in registered form to be accepted for clearing in book entry form by DTC. The relevant Issuer may also make an application for any Notes to be accepted for clearance through the CMU. Indirect interests in Notes may be represented via the CDI mechanism and settled in CREST. The Notes may clear through any additional or alternative clearing system, as specified in the applicable Pricing Supplement.
Governing Law:	English law, Irish law, French law or the laws of the State of New York as specified in the applicable Pricing Supplement, except that (i) the registration of Swedish Notes in Euroclear Sweden's system for the registration of financial instruments will be governed by, and construed in accordance with, Swedish law, (ii) the registration of Finnish Notes in Euroclear Finland's system for the registration of financial instruments will be governed by, and construed in accordance with, Finnish Law and (iii) the registration of French Cleared Notes and French Law Notes in Euroclear France's system for the registration of financial instruments will be governed by, and construed in accordance with, French law. With regard to CGMFL and for the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time, are hereby excluded.
Listing and Trading:	Application has been made for Notes issued under the Programme (i) to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to trading on the Euro MTF Professional Segment and to be listed on the Official List of the Luxembourg Stock Exchange. Application has also been made for Notes issued under the Programme to be admitted to trading on the ISM. Application has also been made for Notes to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin. Application may also be made for Notes issued under the Programme to be listed on the Vienna Stock Exchange and to be admitted to trading on the Vienna MTF. Notes may also be issued on the basis that they will not be listed or admitted to trading on any market. The Euro MTF, the ISM, the Global Exchange Market of Euronext Dublin and the Vienna MTF are not regulated markets for the purposes of MiFID II or UK regulated markets for the purposes of UK MiFIR. This Offering Circular has not been approved for the purpose of the admission to trading of any Notes on a market that is a regulated market in accordance with MiFID II or a UK regulated market in accordance with UK MiFIR.
Selling Restrictions:	In relation to Notes: United States of America, the EEA, Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, Bulgaria, Canada, Chile, People's Republic of China, Colombia, Costa Rica, Republic

	of Cyprus, the Czech Republic, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Ireland, Israel, Italy, The Grand Duchy of Luxembourg, The Netherlands, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, Romania, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, the Republic of Turkey, the Kingdom of Thailand, the United Arab Emirates (excluding Dubai International Financial Centre), the United Kingdom and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions*".
Compulsory Transfer or Redemption:	Where CBNA is the Issuer, if the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction. If the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice.

SUMMARY OF THE PROGRAMME FOR PURPOSES OF THE SWISS FINANCIAL SERVICES ACT (FINSA)

*This summary constitutes a summary of the Offering Circular, for purposes of Articles 40(3) and 43 of the Swiss Financial Services Act (**FinSA**). This summary is to be read and understood as an introduction to the Offering Circular dated 28 July 2023 (as supplemented from time to time). The key information on the Notes and any public offers of the Notes will be supplemented in the applicable Pricing Supplement.*

Any decision by an investor to invest in the Notes should not be based on this summary but on a consideration of this Offering Circular as a whole, including the documents incorporated by reference, and the applicable Pricing Supplement. This summary is therefore subject to the information contained in the remainder of the Offering Circular and the applicable Pricing Supplement.

Potential investors should be aware that any liabilities for this summary under Article 69 FinSA is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular and the applicable Pricing Supplement.

This summary has been prepared and is being provided solely for the purpose of an offer of the Notes in Switzerland pursuant to the FinSA and it must not be used for any other purpose or in any other context 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.

Issuers:	**Citigroup Inc.** Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law and is domiciled in New York, United States of America. The Legal Entity Identifier (LEI) in respect of Citigroup Inc. is 6SHGI4ZSSLCXXQSBB395. **Citibank, N.A.** Citibank, N.A. was originally organised under the laws of the State of New York on 16 June 1812 and now is a national banking association organised under the National Bank Act of 1864 (Charter No. 1461). Citibank, N.A. is domiciled in Sioux Falls, United States of America. The Legal Entity Identifier (LEI) in respect of Citibank, N.A. is E57ODZWZ7FF32TWEFA76. **Citigroup Global Markets Holdings Inc.** Citigroup Global Markets Holdings Inc. is a corporation organsised under the laws of the State of New York and was incorporated in New York on 23 February 1977 and is domiciled in New York, United States of America. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Holdings Inc. is 82VOJDD5PTRDMVVMG V31. **Citigroup Global Markets Funding Luxembourg S.C.A.** Citigroup Global Markets Funding Luxembourg S.C.A. is a corporate partnership limited by shares (*société en commandite par actions*) incorporated 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.
Guarantors:	**Citigroup Inc. in respect of Notes issued by Citigroup Global Markets Holdings Inc.** Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law and is domiciled in New York, United States of America. The Legal Entity Identifier (LEI) in respect of Citigroup Inc. is 6SHGI4ZSSLCXXQSBB395. **Citigroup Global Markets Limited in respect of Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A.** Citigroup Global Markets Limited 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.
Description of Notes:	The Notes issued under the Offering Circular and publicly offered in Switzerland constitute investment products and leverage products pursuant to the categorisation of the Swiss Structured Products Association SSPA. The product types and products features are based on the categories and additional product features used in the SSPA Swiss Derivatives Map 2023 issued by the Swiss Structured Products Association SSPA (see https://sspa.ch/en/). The product types and product features are not universal and, in different markets and jurisdictions, different product types and product features may be used for the same product. Pursuant to this Offering Circular, Notes may be issued whose return (in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded fund (**ETF**) shares, mutual funds, currency exchange rates, warrants, proprietary indices, dividend futures contracts or rates, any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance, a basket of the above or any combination of any of the above (**Underlyings**). The performance of the Notes will depend to a certain degree on the performance of such Underlyings.
Types of Notes:	The following product types may be issued under this Offering Circular and publicly offered in Switzerland: (a) Capital Protection Products (SSPA Category 11)

- Capital Protection Note with Participation (SSPA Category 1100)
- Capital Protection Note with Barrier (SSPA Category 1130)
- Capital Protection Note with Twin Win (SSPA Category 1135)
- Capital Protection Note with Coupon (SSPA Category 1140)

(b) Yield Enhancement Products (SSPA Category 12)

- Discount Certificate (SSPA Category 1200)
- Barrier Discount Certificate (SSPA Category 1210)
- Reverse Convertible (SSPA Category 1220)
- Barrier Reverse Convertible (SSPA Category 1230)
- Conditional Coupon Reverse Convertible (SSPA Category 1255)
- Conditional Coupon Barrier Reverse Convertible (SSPA Category 1260)

(c) Participation Products (SSPA Category 13)

- Tracker Certificate (SSPA Category 1300)
- Outperformance Certificate (SSPA Category 1310)
- Bonus Certificate (SSPA Category 1320)
- Bonus Outperformance Certificate (SSPA Category 1330)
- Twin Win Certificate (SSPA Category 1340)

(d) Investment Products with Additional Credit Risk (SSPA Category 14)

- Credit Linked Note (SSPA Category 1400)
- Conditional Capital Protection Note with additional credit risk (SSPA Category 1410)
- Yield Enhancement Certificate with additional credit risk (SSPA Category 1420)
- Participation Certificate with additional credit risk (SSPA Category 1430)

(e) Leverage Products (SSPA Category 20)

- Warrant (SSPA Category 2100)
- Spread Warrant (SSPA Category 2110)
- Warrant with Knock-Out (SSPA Category 2200)
- Mini-Future (SSPA Category 2210)
- Constant Leverage Certificate (SSPA Category 2300)

Key information on the Notes:	The key information on the Notes (including information on the offer) for a specific public offer of Notes in Switzerland will be set out in the applicable Pricing Supplement. The applicable final Pricing Supplement for such Notes will be filed with the Review Body (as defined below) and published in accordance with the FinSA as soon as the Pricing Supplement for such Notes is available. Such Pricing Supplement is not subject to review or approval by the Review Body.
Key information on the public offer:	The key information on a specific public offer of the Notes in Switzerland will be set out in the applicable Pricing Supplement.
Approval of the Offering Circular by the Review Body:	This Offering Circular is dated 28 July 2023 and was approved on 28 July 2023 as a base prospectus within the meaning of Article 45 FinSA by SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (**Review Body**).

RISK FACTORS

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

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

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

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

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

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

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

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

There are certain factors that may affect CBNA's ability to fulfil its obligations under any Notes issued by it, including, but not limited, to that the FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership of CBNA, that CBNA faces ongoing significant regulatory changes and uncertainties in the U.S. and in non-U.S. jurisdictions in which it operates, and such changes may negatively impact the management of its business, results of its operations and its ability to compete, and that CBNA is subject to capital adequacy and liquidity rules, and if it fails to meet these rules, its financial condition would be adversely affected.

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

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

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

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's

indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Notes and consequently the value of and return on such Notes may also be adversely affected.

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

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

The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Group's business activities and customers

The recent action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the European Union and the UK. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The packages of financials and economic sanctions imposed by the U.S., the UK, and the European Union, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could have negative impacts on regional and global financial markets and economic conditions, including without limitation global energy markets. The extent of the impact on the Group will continue to depend significantly on future developments, which are uncertain and cannot be predicted.

Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws 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 the value of and return on the Notes may also be adversely affected.

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

The COVID-19 pandemic has affected all of the countries and jurisdictions in which the Group operates, including severely impacting global health, financial markets, consumer and business spending and economic conditions. The extent of the future pandemic impacts remain uncertain and will likely 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 as well as any variants becoming more prevalent and impactful; further production, distribution, acceptance and effectiveness

of vaccines; availability and efficiency of testing; the public response; and government actions. The future impacts to global economic conditions may include, among others:

- further disruption of global supply chains;
- higher inflation;
- higher interest rates;
- significant disruption and volatility in financial markets;
- additional closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;
- further institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries; and
- reduced U.S. and global economic output.

The pandemic has had, and may 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. Such developments are uncertain and cannot be predicted, including the course of the coronavirus, as well as any weakness or slowing in the economic recovery or a further economic downturn, whether due to further supply chain disruptions, inflation trends, higher interest rates or otherwise.

The pandemic may not be sufficiently contained for an extended period of time. A prolonged health crisis could reduce economic activity in the U.S. and other countries, resulting in additional declines or weakness in employment trends and business and consumer confidence. These factors could 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 an 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.

The impact of the pandemic on the Group's consumer and corporate borrowers will vary by sector or industry, with some borrowers experiencing greater stress levels, particularly as credit and customer assistance support further winds down, 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. These borrowers include, among others, businesses that are more directly impacted by the institution of social distancing, the movement of the public and store closures. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in prior estimates or models used by the Group, resulting in an increase in the Group's allowance for credit losses or net credit losses, particularly as the benefits of fiscal stimulus and government support programs diminish.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic 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 efforts to provide relief measures. Such 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 Group has taken measures to maintain the health and safety of its colleagues; however, these measures could result in additional expenses, and illness of employees could negatively affect staffing for a period of time. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by pandemic restrictions as well as the Group's COVID-19 vaccination requirement.

Further, it is unclear how the macroeconomic or business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, 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. No Events of Default in respect of the CGMHI Guarantor with regard to insolvency or bankruptcy of the CGMHI Guarantor

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

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

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

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

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued rules (**QFC Stay Rules**) designed to improve the resolvability and resilience of U.S. global systemically important banking organisations (**G-SIBs**) and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts (**QFCs**) in resolution. Citigroup Inc. and its subsidiaries, including CBNA, CGMHI, CGMFL and the CGMFL Guarantor, are **covered entities** subject to the QFC Stay Rules. Certain of the Notes

(such Notes, **Covered Instruments**), the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee – to the extent those guarantees relate to Covered Instruments – may qualify as QFCs.

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

To address these requirements, the Terms and Conditions of all Notes other than New York Law Notes contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of Notes which are Covered Instruments, and (in relation to Covered Instruments) the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee) from the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Terms and Conditions of all Notes other than New York Law Notes contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See Condition 23 (*Acknowledgement of the United States Special Resolution Regime*) of the General Conditions.

Each of Citigroup Inc., as a U.S. entity incorporated in Delaware, CBNA, as a national banking association under the National Act of 1864, and CGMHI, as a U.S. entity incorporated in the State of New York, could be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, under the law in effect as at the date of this Offering Circular, although CGMFL and the CGMFL Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the CGMFL Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

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

As at the date of this Offering Circular, interpretation of the application of the relevant requirements and market practice is continuing to evolve. If you are in any doubt about the categorisation of any Notes as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Notes, you should take advice from such professional advisers as you may deem necessary.

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

The Terms and Conditions of the Notes explicitly provide that nothing in Condition of 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) of the General Conditions shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the

relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means any such substitution of the CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) of the General Conditions. Any such substitution could adversely affect the rights of Noteholders, the price and/or value of their investment in the Notes and/or performance under the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as the case may be.

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

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

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

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

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

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

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the sub-section entitled "*Credit Ratings*" on page vi above.

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

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

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

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

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

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

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

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

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

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

The terms of the CGMFL Deed of Guarantee may be modified without the consent of the Noteholders

If the stabilisation options were exercised under the SRR in respect of the CGMFL Guarantor, HM Treasury or the Bank of England may exercise extensive powers, including share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the CGMFL Guarantor) and resolution instrument powers (including powers to make special bail-in provisions). Exercise of these powers could involve taking various actions in relation to the CGMFL Deed of Guarantee without the

consent of the Noteholders, including (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee without Noteholders' consent.

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

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

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

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

Anti-tax avoidance directives

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

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 differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of 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) future legislative and regulatory requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to

"regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

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 (**CRD 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 organisations 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.

Moreover, 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.

Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs and can adversely affect Citigroup Inc.'s businesses, results of operations and financial condition.

The FDIC has Broad Power to Override Acceleration Rights of the Holders in a Conservatorship or Receivership of CBNA

Although the terms and conditions of Notes issued by CBNA permit holders to accelerate such Notes upon certain events involving insolvency, liquidation or other resolution, or the appointment of a conservator, receiver or liquidator, of CBNA or substantially all of its property, the FDIC as conservator or receiver of CBNA has broad powers with respect to contracts, including such Notes, in spite of any acceleration provision.

Notwithstanding any provisions of Notes issued by CBNA, if CBNA is placed in receivership by the Office of the Comptroller of the Currency (the **OCC**), the FDIC as receiver or conservator of CBNA may, in the performance of its legal duties, transfer or direct the transfer of the obligations of such Notes to any entity selected by the receiver or conservator. Any entity selected in this manner would be required to expressly assume the obligation to pay the unpaid principal, and interest and premium, if any, on such Notes and perform all covenants and conditions in a timely manner. The completion of such transfer and assumption would supersede and void any default, acceleration or subordination of such Notes, and would return the holder to the same position, other than for substitution of the original obligor, it would have occupied had no default, acceleration or subordination occurred.

CBNA Faces Ongoing Significant Regulatory Changes and Uncertainties in the U.S. and in non-U.S. Jurisdictions in which it Operates, and Such Changes may Negatively Impact the Management of its Business, Results of its Operations and its Ability to Compete

Despite the adoption of final regulations in numerous areas, CBNA continues to be subject to significant regulatory changes and uncertainties both in the U.S. and the non-U.S. jurisdictions in which it operates. In particular, the Dodd-Frank Act enacts sweeping financial regulatory reform and has altered and will continue to alter the way in which CBNA conducts certain businesses, which may increase its costs

and/or reduce its revenue. The complete scope and ultimate form of a number of provisions of the Dodd-Frank Act and other regulatory initiatives in the U.S. are largely finalized but even as finalized, may require significant interpretation and guidance. Thus the ultimate impact on CBNA's business, results of operations or financial condition remains uncertain. The cumulative effect of these extensive regulatory changes as well as other potential future regulatory changes cannot currently be fully assessed.

These regulatory changes and uncertainties are compounded by numerous regulatory initiatives underway in non-U.S. jurisdictions in which CBNA operates. Certain of these initiatives, such as prohibitions or restrictions on proprietary trading or contractual stay requirements on financial contracts overlap with changes in the U.S., while others, such as proposals for financial transaction and/or bank taxes in particular countries or regions, currently do not.

Even when U.S. and international initiatives overlap, in many instances they have not been undertaken on a coordinated basis and areas of divergence have developed with respect to scope, interpretation, timing, structure or approach.

CBNA could be subject to additional regulatory requirements or changes beyond those currently proposed, adopted or contemplated, particularly given the ongoing heightened regulatory environment in which financial institutions operate. The heightened regulatory environment has resulted not only in a tendency toward more regulation, but toward the most prescriptive regulation as regulatory agencies have generally taken a conservative approach to rulemaking, interpretive guidance and their general ongoing supervisory authority. Regulatory changes and uncertainties make CBNA's business planning more difficult and could require CBNA to change its business models or even its organizational structure, all of which could ultimately negatively impact CBNA's results of operations. Unless and until there is sufficient regulatory certainty, CBNA's business planning and proposed pricing for affected businesses necessarily include assumptions based on possible or proposed rules or requirements, and incorrect assumptions could impede CBNA's ability to effectively implement and comply with final requirements in a timely manner. Business planning is further complicated by the continual need to review and evaluate the impact on CBNA's businesses of ongoing rule proposals and final rules and interpretations from numerous regulatory bodies, all within compressed timeframes.

CBNA's costs associated with implementation of, as well as the ongoing, extensive compliance costs associated with, new regulations or regulatory changes will likely be substantial and will negatively impact CBNA's results of operations. Given the continued regulatory uncertainty, however, the ultimate amount and timing of such impact going forward cannot be predicted. Also, compliance with inconsistent, conflicting or duplicative regulations, either within the U.S. or between the U.S. and non-U.S. jurisdictions, could further increase the impact on CBNA. Failure to comply with these or other regulatory changes could further increase CBNA's costs or otherwise harm CBNA's reputation.

Uncertainty persists regarding the competitive impact of new regulations. CBNA could be subject to more stringent regulations, or could incur additional compliance costs, compared to its competitors. In addition, certain other financial intermediaries may not be regulated on the same basis or to the same extent as CBNA and consequently may have certain competitive advantages. Moreover, CBNA could be subject to more, or more stringent, regulations than its foreign competitors because of several U.S. regulatory initiatives, particularly with respect to CBNA's non-U.S. operations. Differences in substance and severity of regulations across jurisdictions could significantly reduce CBNA's ability to compete with its U.S. and non-U.S. competitors and further negatively impact CBNA's results of operations.

In addition, Citigroup's and CBNA's other affiliates are similarly subject to multiple regulatory requirements. Failure to comply with these requirements may negatively affect CBNA.

CBNA Is Subject to Capital Adequacy and Liquidity Rules, and If It Fails to meet These Rules, Its Financial Condition Would be Adversely Affected

Failure to meet current or future regulatory capital and liquidity requirements, including those imposed by the U.S. Basel III Rules and rules implementing the Basel III liquidity framework, could compromise CBNA's competitive position and could result in restrictions imposed by the U.S. banking agencies, including limiting its ability to invest in its businesses and distribute capital to Citicorp, its parent organisation.

The current U.S. Basel III rules became fully phased-in effective 1 January 2019. Accordingly, CBNA is presently required to satisfy more stringent U.S. regulatory capital adequacy standards than prior to 2019, but nonetheless CBNA's regulatory capital ratios are currently well in excess of these fully phased-in requirements. As part of CBNA's required stress testing, both internally and as imposed by the OCC, CBNA must continue to comply with applicable U.S. regulatory capital standards even in stressed conditions. To satisfy these latter requirements, it may be necessary for CBNA to hold additional regulatory capital in excess of that required by the fully phased-in U.S. Basel III rules. The existing U.S. Basel III rules include a Capital Conservation Buffer equal to 2.5 per cent. of total risk-weighted assets and a potential additional Countercyclical Capital Buffer, which is currently set at zero. These buffers can be satisfied only with Common Equity Tier 1 Capital. If CBNA's risk-based capital ratios do not satisfy minimum requirements plus the combined Capital Conservation Buffer (as well as any Countercyclical Capital Buffer), CBNA will face graduated constraints on, among other things, capital distributions based on the amount of the shortfall.

Furthermore, certain significant revisions to the U.S. Basel III rules have been, or are expected to be, issued and implemented in the future, and further liquidity requirements have been proposed by the OCC, the Federal Reserve Board and FDIC to fully implement the U.S. Basel III liquidity framework. As a result, the ultimate impact these U.S. regulatory capital and liquidity standards will have on CBNA's long-term capital and liquidity planning and the results of CBNA's operations remains uncertain. An increase in CBNA's regulatory capital requirements, and liquid asset levels, could lower CBNA's return on equity.

RISKS RELATING TO NOTES

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

An investment in Notes is only suitable for investors who:

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

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

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

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

Prospective investors in Notes should make their own independent decision to invest in Notes and as to whether the investment in Notes is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors in Notes should not rely on any communication (written or oral) of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Notes, it being understood that information and explanations related to Notes shall not be considered to be investment advice or a recommendation to invest in Notes. No communication (written or oral) received from Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer or any of their affiliates or their

respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Notes.

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

Risks related to the structure of a particular issue of Notes

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

Risks Relating to Renminbi Notes

Notes settled in Renminbi (**Renminbi Notes**) may be issued under the Programme. Renminbi Notes contain particular risks for potential investors, including:

Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not completely freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction over the years by the PRC government of control, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Currently, participating banks in Hong Kong and a number other jurisdictions have been permitted to engage in the settlement of Renminbi current account trade transactions. However, remittance of Renminbi by foreign investors into and out of the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although starting from 1 October 2016, Renminbi has been added to the Special Drawing Rights (the international reserve assets created by the International Monetary Fund to supplement its member countries' official reserves) basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China, the central bank of the PRC (the **PBOC**) in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes.

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions (each a **RMB Clearing Bank**), including, but not limited to, Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in a number of other jurisdictions (the **Settlement Arrangements**), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Conditions applicable to Renminbi Notes, the Issuer can make payments in U.S. dollars or other specified currencies as set out in the applicable Pricing Supplement.

Investment in Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments with respect to Renminbi Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against other foreign currencies, the value of investment in other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Renminbi Inconvertibility, Renminbi Non-Transferability or Renminbi Illiquidity (as defined in the Conditions), it is impossible, impractical, illegal or impracticable for the Issuer (or, if applicable, any party to a Hedging Position), to pay or deliver any amounts or assets due in Renminbi, the Conditions allow the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to delay such payment in Renminbi until ten Business Days after such time the relevant Renminbi Currency Event ceases to exist; to make payment in U.S. dollars or other specified foreign currency at the prevailing spot rate of exchange; and/or to redeem the Notes by payment of the Early Redemption Amount in respect of each Calculation Amount, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments or deliveries may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

Payments in respect of Renminbi Notes will only be made to investors in the manner specified in the terms and conditions of the relevant Notes.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the Renminbi Settlement Centre(s). All Renminbi payments to investors in respect of the Renminbi Notes will be made solely for so long as the Renminbi Notes are represented by a Global Registered Note Certificates held in Euroclear and Clearstream, Luxembourg, or a sub-custodian for the CMU operated by the HKMA or any alternative clearing system, by transfer to a Renminbi bank account maintained in the Renminbi Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg or the CMU rules and procedures. Other than described in the Conditions, neither the Issuer, the CGMHI Guarantor nor the CGMFL Guarantor can be required to make payment by any other means (including in any other currency or in bank notes or by transfer to a bank account in the PRC).

An investment in Renminbi Notes is subject to risk of change in the regulatory regime governing the issuance of Renminbi Notes.

Renminbi Notes issuance is subject to laws and regulations of the relevant Renminbi Settlement Centre(s). The PRC Government currently views Hong Kong as one of the key offshore RMB-settled instrument centres and has established a cooperative relationship with Hong Kong's local government to develop the RMB-settled instrument market. There can be no assurance that the PRC Government will continue to encourage issuance of RMB-settled instruments outside of mainland China and any change in the Chinese government's policy or the regulatory regime governing the issuance of RMB-settled instruments may adversely affect the Renminbi Notes.

An investment in fixed rate Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will vary with the fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such RMB Notes, then it may receive an offer that is less than the amount invested.

General risks and risks relating to Underlying(s)

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

The risk of the loss of some or all of the purchase price of a Note linked to Underlying(s) upon redemption means that, in order to recover and realise a return upon their investment, a purchaser of a Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Note is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that purchasers of such Notes will lose all or part of their investment. The only means through which a Noteholder can realise value from a Note prior to the maturity date in relation to such Note is to sell it at its then market price in an available secondary market. See "*The secondary market generally*" below.

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

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

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

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

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

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

Investors should note that, if the Notes provide that the Redemption Amount per Calculation Amount of such Notes at maturity may be less than the Calculation Amount, such Notes may be redeemed at an amount less than par. If the Notes are redeemed at less than par or the Notes are cancelled or repaid early in accordance with their terms, the amount received by the relevant holders may be less than the initial investment. Furthermore, any amount due to be paid or delivered is subject to the credit risk of the Issuer and, where the Issuer is CGMHI, the credit risk of the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor.

References to 'Underlying' or 'Underlying(s)' in these risk factors other than where the reference is to a specific type of Underlying shall be deemed to include each 'Reference Entity' or 'Reference Entity(ies)' of any Reference Asset Linked Notes or Credit Linked Notes, where the context permits and as applicable.

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

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

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

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

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

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

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

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

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

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

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s), which may ultimately affect the value, trading price and volatility of Notes. For example, in October 2020, the CFTC adopted rules to establish revised or new limits on the size of the positions any person may hold in 25 agricultural, metals and energy futures contracts and futures, options and swaps that are economically equivalent to those futures contracts. The limits apply to a person's combined position in the specified 25 futures contracts and options on futures (**core referenced futures contracts**), futures and options on futures directly or indirectly linked to the core referenced futures contracts, and economically equivalent swaps. These rules came into effect on 1 January 2022 for covered futures and options on futures contracts and on 1 January 2023 for covered swaps. Other provisions of the Dodd-Frank Act require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the value, trading price and viability of the Notes. The Dodd-Frank Act and future rulemaking thereunder could potentially limit or completely restrict the ability of the Issuer to hedge its exposure on Notes, increase the costs of hedging or make hedging strategies less effective, which may then constitute an Adjustment Event in respect of certain Notes.

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

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

- the possibility of significant market changes in rates of exchange between the investor's currency and the Settlement Currency;
- the possibility of significant changes in rates of exchange between the investor's currency and the Settlement Currency resulting from the official redenomination or revaluation of the Settlement Currency; and
- the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the investor's or foreign governments.

These risks generally depend on factors over which none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor has any control and which cannot be readily foreseen, such as:

- economic events;
- political events; and
- the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Notes may be denominated have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Depreciation of the Settlement Currency of a Note against an investor's currency would result in a decrease in the effective yield of such Note below

its coupon rate (if applicable) and could result in a substantial loss to the investor in terms of the investor's currency.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Settlement Currency at the time of payment of principal, any premium, or interest on any Note. There can be no assurance that exchange controls will not restrict or prohibit payments of principal, any premium, or interest denominated in any such Settlement Currency.

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

The above risks may be increased if any Settlement Currency and/or an investor's currency is the currency of an emerging market jurisdiction.

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

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

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

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

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

Certain considerations associated with Notes relating to security indices

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

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

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

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

Market volatility reflects the degree of instability and expected instability of the performance of a security index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect investors against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note relating to Security Indices.

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

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any security index (being (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, a Hedging Disruption or an Increased Cost of Hedging; (b) such security index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index; or (c) if Additional Index Provisions for China Connect Service are specified as applicable for a Security Index, Adjustment Events may, if so specified in the applicable Pricing Supplement, include that any component securities cease to be accepted as "China Connect Securities" or the China Connect Service is suspended or terminated which materially affects the routing of orders or holding of any component security and which is reasonably likely not to be temporary; or (d) any Additional Disruption Event specified in the applicable Pricing Supplement), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the security index the subject of the Adjustment Event with a new security index using, in the determination

of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index or a security index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent, or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to Security Indices should read "*Underlying Schedule 1 – Security Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

The type and rules of the Security Index (or Security Indices) to which the Securities are linked may have an adverse effect on the value of and return on the Securities

Price Return and Total Return Indices

The rules governing the composition and calculation of the relevant Security Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where Notes are linked to a "price return" index, holders of the Notes will not participate in dividends paid on the components comprising the Security Index. As a result, holders of Notes linked to such Security Index would lose the benefit of any dividends paid by the components of the Security Index and such Notes may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Security Index, or in another product.

In the case of Notes linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Security Index and accordingly, investors may receive a lower return on Notes linked to such Security Index than you would have received if you had invested in the components of such Security Index directly or in another product.

Decrement Indices

If the Security Index has a "decrement" feature, the return on such Security Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Security Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a **Synthetic Dividend**). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Notes linked to a "decrement" index:

- A Security Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Security Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- A Security Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Security Index is less than the amount of the Synthetic Dividend deducted. Where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Certain considerations associated with Notes relating to inflation indices

Investors in Notes relating to inflation indices should be familiar with investments in global capital markets and with indices generally.

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

- general economic, financial, political or regulatory conditions and/or events; and/or

- fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or

- the level of inflation in the economy of the relevant country and expectations of inflation.

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

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

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

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

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

If "Revision" is specified as applicable for an inflation index in the applicable Pricing Supplement, then any revision to a closing level of an inflation index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Notes. If "No Revision" is specified as applicable in the applicable Pricing Supplement (or if "Revision" is not specified as applicable) then the first publication and announcement of a closing level for such inflation index shall be final and conclusive. Further, if the Calculation Agent determines that the index sponsor of an inflation index has corrected a closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such inflation index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such adjustment (or absence of an adjustment, for the purpose of the Notes) to any level of an inflation index may have an adverse effect on the value of the Notes.

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

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

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant inflation index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of

unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent, or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to inflation indices should read "*Underlying Schedule 2 – Inflation Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to commodity indices

Investors should be familiar with investments in global capital markets and with indices and commodities generally. The level of a commodity index is generally based on the value of the commodities and/or other securities comprised in that commodity index and, as such, investors in Notes relating to commodity indices should also read "Certain considerations associated with Notes relating to commodities" below. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the commodities and/or futures contracts comprising a commodity index and/or the performance of such index.

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

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any commodity index (being (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, a Hedging Disruption or an Increased Cost of Hedging, (b) the substitution of a commodity index with a substitute commodity index due to the originally designated commodity index being either (i) not calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index, (c) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material, or (d) the imposition of, change in or removal of any tax relating to any component of such commodity index or commodity relating to such component (if specified as applicable in the applicable Pricing Supplement) which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the commodity index the subject of the Adjustment Event with a new commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such commodity index or a commodity index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such

adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Commodity Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to commodity indices should read "*Underlying Schedule 3 – Commodity Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes linked to commodities

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

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

unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Note relating to commodities to such contract prices resulting in substantial losses.

Risk related to the possible rolling mechanism of commodity futures contracts

The yield on Notes relating to commodities may not perfectly correlate to the trend in the price of the underlying commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Notes are replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities.

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

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

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

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

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a commodity and a valuation date, (c) any Additional Early Redemption Event specified in the applicable Pricing Supplement (being an "abandonment of scheme" in relation to commodities that are emissions) or any other event specified as such in the applicable Pricing Supplement, (d) a Section 871(m) Event or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to commodities should read "*Underlying Schedule 4 – Commodity Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to shares

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

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

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

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

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

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a share (being (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, a Hedging Disruption or an Increased Cost of Hedging, (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer and/or any Additional Disruption Event specified in the applicable Pricing Supplement or (c) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, Adjustment Events may, if so specified in the applicable Pricing Supplement, include that the relevant shares cease to be accepted as "China Connect Securities" or the China Connect Service is suspended or terminated which materially affects the routing of orders or holding of the relevant shares and which is reasonably likely not to be temporary), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the share the subject of the Adjustment Event with a new share selected by the Calculation Agent from an applicable reference index or selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to shares should read "*Underlying Schedule 5 – Share Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to depositary receipts

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

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

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

of any such events or the disclosure of or failure to disclose material future events concerning such depositary or underlying share company could affect the trading price of the depositary receipts and therefore the trading price of the relevant Notes.

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

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

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

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

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

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

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

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to depositary receipts should read "*Underlying Schedule 6 – Depositary Receipt Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to ETF shares

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

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

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

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

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

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

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

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

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

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

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to ETF Shares should read "*Underlying Schedule 7 – Exchange-Traded Fund (ETF) Share Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to mutual fund interests

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

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

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

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

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

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

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

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

interests" below. Accordingly, before making an investment decision with respect to Notes, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of mutual fund interests, is suitable for them.

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

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

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

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

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to mutual fund interests should read "*Underlying Schedule 8 – Mutual Fund Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to currency exchange rates

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

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In addition, Notes linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Pricing Supplement*" below.

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being (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, a Hedging Disruption or an Increased Cost of Hedging or (b) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is set out in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Where the EMTA Provisions are specified as applicable in the applicable Pricing Supplement

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being (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, a Hedging Disruption or an Increased Cost of Hedging or (b) (i) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and any such rate cease to be so reported, sanctioned, recognised, published, announced or adopted (or similar action) (ii) any relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar action) (iii) the sponsor and/or administrator of a relevant rate officially designates or appoints a successor sponsor and/or administrator entity for that relevant rate or (iv) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is set out in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Settlement Disruption

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

dollars will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of such delay.

Investors in Notes relating to currency exchange rates should read "*Underlying Schedule 9 – FX Rate Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to warrants

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

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

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

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

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

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

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

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

Early Redemption in relation to Notes linked to warrants

If an Early Redemption Event occurs (being (a) the cancellation or termination of a relevant warrant for any reason other than by reason of its scheduled exercise, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount determined as set out in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to warrants should read "*Underlying Schedule 10 – Warrant Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to Citi proprietary indices

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

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

- the levels, prices, rates or values (as relevant) of the index components of such Citi proprietary index and the weighting of each such index component within such Citi proprietary index; and

- economic or other measures observed for the purposes of such Citi proprietary index.

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

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

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

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

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

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

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

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

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

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Citi proprietary index (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the relevant Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the relevant Notes, a Hedging Disruption or an Increased Cost of Hedging, (b) the substitution of a Citi proprietary index with a substitute index due to the originally designated Citi proprietary index being either (i) not calculated and announced by or on behalf of the relevant index

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

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

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Proprietary Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), then the relevant Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the relevant Notes are redeemed early, then the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to Citi proprietary indices should read "*Underlying Schedule 11 – Proprietary Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Risks relating to "big data" indices

Notes may reference indices which use "big data" analytical techniques, or inputs which are based on "big data" analytical techniques (collectively **Big Data Analysis**). Depending on the index, the Big Data Analysis may be performed by the index administrator or a separate organisation (the **Analysis Provider**). Indices using Big Data Analysis typically use a large number of underlying inputs and advanced analytical techniques, potentially including a form of artificial intelligence or machine learning

(such as attempting to identify and react to patterns as opposed to specific events or circumstances that have been defined). Examples include indices with objectives related to the determination of market sentiment or ESG (environmental, social and governance) characteristics. Investors should be aware that the methodology for determining the Big Data Analysis may not be transparent and may not be fully disclosed in the index methodology document for the relevant index. The lack of full transparency may be due to a variety of reasons including, without limitation: challenges in describing a complex methodology in natural language; the use of a very large number of underlying data inputs from a wide range of sources (such that it is not practical either to list the individual inputs, or to do so without raising intellectual property and/or privacy issues); the Big Data Analysis could involve the exercise of discretion or judgement; and/or some or all of the methodology may be considered to be confidential or commercially sensitive. Investors should appreciate that the performance of such an index will be dependent on the Big Data Analysis, the underlying inputs, any changes over time in the determination methodology and/or underlying inputs, and any ongoing judgement or discretion exercised by the Analysis Provider. The use of Big Data Analysis may cause the index to perform in a manner that has not been anticipated in the design of the index, and, any such unanticipated performance may have an adverse impact on the performance and value of the Notes linked to it. Prior to investing in Notes linked to such an index, investors should carry out their own due diligence, without reliance on the Issuer or the relevant Guarantor, on the relevant index and the associated Big Data Analysis and Analysis Provider.

Certain considerations associated with Notes relating to dividend futures contracts

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

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

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

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

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

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

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

As the terms and conditions of Notes relating to dividend futures contracts may include provisions dealing with (x) the postponement of a Valuation Date due to the occurrence of a Disrupted Day or (y) the variation of a Valuation Date following the announcement by the relevant dividend futures contract sponsor that the expiry date of a dividend futures contract will occur on an alternative date to that originally contemplated, such postponement, variation or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

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

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

of the Notes as it determines necessary or appropriate to account for the effect of the relevant Dividend Futures Contract Adjustment Event and/or (C) in the case of (ii) above only, substitute such dividend futures contract with a replacement dividend futures contract and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of the Notes and, if the Calculation Agent determines that no calculation, adjustment or substitution can reasonably so be made, such Dividend Futures Contract Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, substitution or adjustment can reasonably be made following a Dividend Futures Contract Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), 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 in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to dividend futures contracts should read "*Underlying Schedule 12 – Dividend Futures Contract Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to rates

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

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

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

In recent years, rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. 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 also "*Risks associated with Notes linked to rates, benchmark reform and the discontinuance and replacement of "IBORS"*" below.

Disrupted Days 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, through determination of the relevant rate by the Calculation Agent (which may in turn be by reference to alternative price sources 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.

For related risks, see "*If a floating rate becomes unavailable it may be determined in the Calculation Agent's or Determination Agent's discretion*" under "*Risks associated with Notes linked to rates, benchmark reform and the discontinuance and replacement of "IBORS"*" below.

Adjustment Events and Early Redemption Event in relation to Notes linked to rates

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 Pricing Supplement.

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 or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), 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 in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to Reference Asset Linked Notes

If in respect of Reference Asset Linked Notes, any General Risk Event (as described below) and/or Additional Risk Event (as described below and, together with General Risk Events, **Risk Events**) occurs, instead of redeeming those Reference Asset Linked Notes by payment of the redemption amount at maturity, the Issuer may redeem those Reference Asset Linked Notes by the physical delivery of a given number of specified assets and/or by payment of a cash amount on an alternative date or cancel those Reference Asset Linked Notes at zero, depending on the applicable settlement method in respect of those Reference Asset Linked Notes.

Events that will constitute a General Risk Event for these purposes will be as specified in the applicable Pricing Supplement and may include, without limitation, the occurrence of one or more of the following:

- Bankruptcy - the Reference Entity goes bankrupt;
- Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees;

- Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated;

- Obligation Default - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated;

- Restructuring - following a deterioration of the Reference Entity's creditworthiness, any of its borrowings (including its bonds or loans) or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan); and

- Repudiation/Moratorium - (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings (including its bonds or loans) or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings (including its bonds or loans) or, where applicable, guarantees in such a way as to adversely affect a creditor.

See further the General Risk Events specified in the applicable Pricing Supplement and the definitions in the Reference Asset Linked Conditions.

Events that will constitute an Additional Risk Event for these purposes will be as specified in the applicable Pricing Supplement and may include, without limitation, the occurrence of one or more of the following:

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

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

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

- an Underlying Renminbi Currency Event - the occurrence after the Additional Risk Event Start Date of an Underlying Renminbi Illiquidity, Underlying Renminbi Inconvertibility or Underlying Renminbi Non-Transferability (as defined in the Conditions).

See further the Additional Risk Events specified in the applicable Pricing Supplement and the definitions in the Reference Asset Linked Conditions.

Prospective investors in the 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 market price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the maturity date and the creditworthiness of the Reference Entity, which in turn may be affected by the economic, financial and political events in one or more jurisdictions, over which the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor has control.

Prospective investors should note that not all of the possible General Risk Events require an actual default with respect to the obligations of a relevant Reference Entity. Noteholders could bear losses based on deterioration in the credit of any relevant Reference Entity short of a default, subject to the provisions set out in the applicable terms and conditions of the Notes.

Prospective investors should also note that not all of the possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets. Noteholders could bear losses based on the ability of a Reference Investor to hold Reference Investor Assets, events occurring in respect of Custodians, settlement arrangements, market disruption or exchange controls, subject to the provisions set out in the applicable terms and conditions of the Notes.

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

Investors must also refer to the risk factors below to understand the particular risks related to the features of the provisions for payment of interest (if any) and determination of the amount (if any) payable and/or, as the case may be, assets deliverable on redemption or final settlement of Reference Asset Linked Notes.

An investment in Notes is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters and, in the case of Reference Asset Linked Notes, experience with respect to credit derivative transactions and credit-linked debt instruments to evaluate the merits and risks of an investment in Notes;

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

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

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

Before purchasing Notes, investors should carefully consider, among other things, (i) the trading price of the relevant Notes, (ii) the value, creditworthiness and volatility of the relevant Reference Entity(ies), (iii) the remaining tenor, (iv) any change(s) in market interest rates and yield rates, if applicable, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of any obligations of the relevant Reference Entity(ies) and (vii) any related transaction costs.

Reference Entity Credit Risk

Holders of Reference Asset Linked Notes will be exposed to the credit of each Reference Entity, which exposure shall be to the full extent of their investment in the Notes or, in the case of fixed recovery Notes, to the extent of their investment above the fixed recovery amount. Upon the occurrence of any specified General Risk Event with respect to a Reference Entity, the Noteholders 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 Note may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Notes could be considerably greater than would be suffered by a direct investor in the obligations of such Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Noteholders should also note that a General Risk Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

If the Reference Asset Linked Notes are linked to the credit of one or more sovereign or governmental entity or quasi-governmental entity Reference Entities, payment of amounts due or delivery of any assets pursuant to the terms and conditions of the Reference Asset Linked Notes, including any applicable interest payments, will be subject to sovereign risks. These include the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in or from governmental action such as the declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, holders of such Notes may lose up to all of their initial investment in such Notes.

The Reference Entity credit risk described above means that, in order to recover and realise a return upon their investment, a purchaser of a Note must generally be correct about the creditworthiness of each Reference Entity. Assuming all other factors are held constant, the more a Note is "out-of-the-money" (or the higher the risk of default in respect of each Reference Entity) and the shorter its remaining term to maturity, the greater the risk that purchasers of such Notes will lose all or part of their investment. The only means through which a Noteholder can realise value from a Note prior to the maturity date in relation to such Note is to sell it at its then market price in an available secondary market. See "*The secondary market"* generally below.

The Issuer's obligations in respect of the Notes are not dependent on the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to any Reference Entity and the Issuer and/or any affiliate will not need to suffer any loss nor provide evidence of any loss as a result of the occurrence or existence of any Risk Event.

Local Access Risks

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

Investors should note that it is a general feature of local access that they may be subject to rapid change and the risks involved may also change relatively quickly.

Local access countries are in transformation and may, therefore, be more exposed to the risk of swift political change and economic downturns than their industrialised counterparts. Indeed, in recent years, many local access nations have undergone significant political, economic and social changes, which have led to constitutional and social tensions and, in some cases, the occurrence of instability and reaction against market reforms. With respect to any local access nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations and/or the foreign exchange rates. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of the obligation(s) of the local access Reference Entity or its creditworthiness and on foreign exchange markets.

Conditions in local access countries are associated with higher risks of the occurrence of a Risk Event, which may occur together with circumstances that would restrict the deliverability of any Reference

Asset, or which may result in especially adverse pricing and liquidity conditions in which a market value for such Reference Asset is to be determined.

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may significantly affect (a) the value of, and (b) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

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

Settlement Risk in respect of Reference Asset Linked Notes

Reference Asset Linked Notes may be settled by physical delivery of certain obligation(s), by payment of cash amount(s) calculated by reference to the value of certain obligation(s) or by any combination of such settlement methods, or by payment of a cash amount based on a fixed recovery value or may be cancelled at zero, as set out below. Since any such obligations will be issued or guaranteed by the Reference Entity affected by the Risk Event, the value of such obligations at the relevant time may be considerably less than would be the case if such Risk Event had not occurred.

Risks relating to physical settlement of Reference Asset Linked Notes

Following the occurrence of a Risk Event Determination Date in respect of a Risk Event, the Issuer's obligation to repay principal may be replaced by an obligation either to deliver LA Settlement Assets to an affiliate of the Issuer and to procure that such affiliate delivers such obligations to holders of the Reference Asset Linked Notes or to deliver such obligations directly. The amount of any such obligations deliverable will be reduced to take into account Unwind Costs and so will also depend upon the level of such Unwind Costs, as set out under "Unwind Costs" below and the amount of any such obligations deliverable may in certain circumstances be zero. The value of the LA Settlement Assets delivered to a Noteholder pursuant to physical settlement of the Notes may be less or substantially less than the outstanding principal amount of the Reference Asset Linked Notes and may in certain circumstances be zero. Any such LA Settlement Assets may not recover in value in the future and may also be illiquid, and the holder must be prepared to hold such LA Settlement Assets to their maturity or be prepared to sustain further loss associated with their disposal.

Delivery of LA Settlement Assets may be delayed if the Issuer is unable (whether due to impossibility, illegality or impracticality or otherwise) to procure delivery of the relevant obligations on or prior to the scheduled delivery date, and holders of the Reference Asset Linked Notes will continue to be exposed to fluctuations in the value of the relevant portion of the LA Settlement Assets during this period.

Where as of the LA Physical Settlement Date the Issuer determines that such delivery is impossible, illegal or impracticable for the Issuer or that it would be in breach of any restriction and/or commercially unreasonable to obtain, hold or deliver some or all of the LA Settlement Assets and/or it is unable to deliver some or all of the LA Settlement Assets due to circumstances within the control of the Noteholder, the Issuer will instead cash settle the Reference Asset Linked Notes in relation to the non-delivered obligations. In those circumstances in addition to delivering those obligations (if any) of the Reference Entity which were deliverable, it will make a payment of the Undeliverable LA Redemption Amount, calculated by reference to the value of the Undeliverable Assets (being the relevant non-delivered obligations) and less Unwind Costs.

As the market value of the Undeliverable Assets may be highly volatile following the occurrence of a Risk Event in respect of the relevant Reference Entity, such obligations may not reflect their full recovery value and as such any such Undeliverable LA Redemption Amount may be different to, and in some

cases substantially less than, the value of the Undeliverable Assets on the date originally scheduled for delivery. Any such Undeliverable LA Redemption Amount payable will be due after the LA Physical Settlement Date and accordingly holders will continue to be exposed to fluctuations in the value of the relevant Undeliverable Assets during this period. In addition, such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the relevant Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Noteholders whose Notes are physically settled will be responsible for any taxes, any stamp duty, any costs, any expenses and/or any fees in relation to or as a result of such delivery, which will reduce any value realisable from such delivery. Investors would also be exposed to the foreign exchange risk associated with the currency in which such LA Settlement Assets are denominated, which may also reduce the value of such delivery.

Risks relating to cash settlement of Reference Asset Linked Notes

Following the occurrence of a Risk Event Determination Date in respect of a Risk Event, if cash settlement applies the Issuer's obligation to repay principal will be replaced by an obligation to pay other amounts calculated by reference to the value of the LA Settlement Assets. Any such amount will be reduced to take into account Unwind Costs and so will also depend upon the level of such Unwind Costs, as set out under "Unwind Costs" below and may in certain circumstances be zero.

Such payments may (a) be less or substantially less than the outstanding principal amount of the Reference Asset Linked Notes, (b) be less than the recovery which would ultimately be realised by a holder of debt obligations of the relevant Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise and (c) be subject to exchange rate risk.

Selection of Deliverable Obligations for purposes of the Recovery Value or for physical delivery

The Issuer will be the entity responsible for selecting Deliverable Obligations that will (as applicable) (a) constitute any LA Settlement Assets to be physically delivered to Noteholders or (b) be valued in order to determine the Recovery Value for the purposes of calculating any LA Redemption Amount. In making such selection, the Issuer will not be under any obligation to consider the interests of the Noteholders or any other person in relation to such selection or to mitigate their losses. Such entity will be entitled to select any Deliverable Obligations, as long as the Deliverable Obligation(s) selected fall within the criteria set out in the terms of the Reference Asset Linked Notes, even if such selection may result in the greatest loss to the holders of the Reference Asset Linked Notes and may be more advantageous to the Issuer (whether by reference to price, credit quality or otherwise). The Issuer has the discretion to select the cheapest and most illiquid Deliverable Obligation(s) and will have no liability to account to the holders of the Reference Asset Linked Notes or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from such selection.

Fixed Recovery

The Issuer may also issue fixed recovery Notes which are Reference Asset Linked Notes where the Recovery Value used to calculate the amount payable on settlement of the Notes following the occurrence of a Risk Event is fixed. In this circumstance the fixed recovery will be less than the outstanding principal amount of the Reference Asset Linked Notes and may be less than the amount that would have been determined by reference to obligations of the relevant Reference Entity and may therefore result in a lower amount being due to the Noteholders on redemption. Such amount will be reduced to take into account Unwind Costs and so will also depend upon the level of such Unwind Costs, as set out under "Unwind Costs" below and may in certain circumstances be zero.

LA Zero Recovery

If the applicable Pricing Supplement specifies that LA Zero Recovery is applicable, the amount payable on cancellation of the Notes following the occurrence of a Risk Event is zero and accordingly investors will lose their entire investment in the Notes. In this circumstance, not recovering any amount on

settlement of the Notes may be less (and will not be more) than would have been the case if an amount had been determined by reference to the value of assets of the relevant Reference Entity.

Unwind Costs

Investors should note that each of any LA Redemption Amount, any Undeliverable LA Redemption Amount, any Early Redemption Amount and any amount of LA Settlement Assets deliverable in respect of physical delivery of a Reference Asset Linked Note will have deducted from it an amount equal to either (a) the amount specified in the applicable Pricing Supplement to be the Unwind Costs or (b) an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Reference Asset Linked Notes and (if the Issuer has elected to hedge its exposure and such hedge is held at the related redemption) the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst the Notes. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Cessation of Interest

Investors should be aware that:

(a) in the case of interest-bearing Notes other than Non-Accruing Notes, no interest will be payable in respect of the Notes from the interest period commencing immediately preceding a Risk Event Determination Date ; and

(b) in the case of interest-bearing Notes that are Non-Accruing Notes, no interest will be payable in respect of the Notes from the interest payment date immediately preceding a Risk Event Determination Date.

This means that if a Risk Event Determination Date occurs, investors will not receive the scheduled interest payments otherwise anticipated under the Notes and lose this return on their investment.

Cessation of Instalments

Investors should be aware that, in the case of Instalment Notes, no instalments of principal will be payable on or after the occurrence of a Risk Event Determination Date. This means that if a Risk Event Determination Date occurs, investors will not receive the scheduled principal re-payments otherwise anticipated under the Notes.

ISDA Credit Derivatives Definitions

This Offering Circular contains Terms and Conditions for Reference Asset Linked Notes some of which are based on the 2003 ISDA Credit Derivatives Definitions, as supplemented (the **2003 ISDA Definitions**). While there are similarities between the terms used in such Terms and Conditions and the terms used in the 2003 ISDA Definitions, there are a number of differences (including, without limitation, in relation to the application of Credit Derivatives Determinations Committee determinations (see further below) and the operation of the credit protection period). In particular, the Issuer has determined that certain provisions of the 2003 ISDA Definitions, which are intended for use by market participants in "over the counter" transactions, require amendment when incorporated in the terms of an offering of securities such as the Reference Asset Linked Notes. Therefore, a prospective investor should understand that the complete terms and conditions of the Reference Asset Linked Notes are as set out in this Offering Circular and the applicable Pricing Supplement and that the 2003 ISDA Definitions are not incorporated by reference herein. Consequently, investing in Reference Asset Linked Notes is not necessarily equivalent to investing in a credit default swap that incorporates the 2003 ISDA Definitions.

In addition while ISDA published the 2003 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2003 ISDA Definitions and the terms applied to credit derivatives, including Reference Asset Linked Notes are subject to further evolution. In this

respect ISDA also subsequently published the 2014 ISDA Credit Derivatives Definitions and investors should note that the changes to the 2003 ISDA Definition introduced by these are not reflected in the terms of the Notes.

Past events have shown that the view of market participants may differ as to how ISDA credit derivatives definitions operate or should operate. As a result of the continued evolution of the market, the Reference Asset Linked Notes may not conform to future market standards. Such a result may have a negative impact on the Reference Asset Linked Notes. Furthermore, there can be no assurances that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Noteholders.

Postponed Maturity Date

Where a Risk Event Determination Date has not occurred in each case on or prior to the Scheduled Maturity Date but (a) the Repudiation/Moratorium Extension Condition has been satisfied, (b) a Potential Failure to Pay has occurred or (c) if on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) the Calculation Agent determines that a General Risk Event may have occurred or a Potential Repudiation/Moratorium may have occurred, the relevant Maturity Date of the Notes may be extended pursuant to the terms and conditions of the Notes. This means that investors may experience delays in receipt of payments or deliveries that would otherwise have occurred in accordance with the terms of the Notes (with no additional interest being payable for any such delay) and that the Notes could still be redeemed for a Risk Event after the Scheduled Maturity Date, in which event the relevant delayed payments or deliveries will not then be made.

Postponement for Potential Risk Event

If Potential Risk Event Postponement is specified as applicable in the applicable Pricing Supplement and if, on the Maturity Date or, if the Notes are interest bearing, on any Interest Payment Date or, if the Notes are Instalment Notes, on any Instalment Date, the Calculation Agent determines that a Risk Event may exist or may have occurred at any time during the Risk Event Determination Period (but the Issuer has not provided a Risk Event Notice in respect thereof), the Issuer shall not pay the Redemption Amount and/or the relevant Interest Amount and/or the relevant Instalment Amount (as applicable) until the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not so occurred or existed; and (ii) the date which is 30 calendar days after the Maturity Date or relevant Interest Payment Date or relevant Instalment Date (as applicable). Payments or deliveries to Noteholders may therefore be delayed in respect of Reference Asset Linked Notes in these circumstances (with no additional interest being payable for any such delay) and if the Notes are redeemed for a Risk Event as a result of such delay the relevant delayed payments or deliveries will not then be made.

Credit Deterioration Requirement

A deterioration in the creditworthiness or financial condition of a Reference Entity will not be required for the purposes of determining a Failure to Pay General Risk Event, which could increase the likelihood of a General Risk Event and therefore losses occurring in respect of those Reference Asset Linked Notes.

Amendment of terms in accordance with market convention

The Calculation Agent may from time to time amend the terms of the Reference Asset Linked Notes in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, the Calculation Agent or an Affiliate of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, hedging the Issuer's obligations in respect of the Reference Asset Linked Notes:

(i) to incorporate and/or reflect further or alternative documents or protocols from time to time published by or on behalf of ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or the operation or application of determinations by Credit Derivatives Determinations Committees; and/or

(ii) to reflect or account for market practice for credit derivative transactions.

Any such adjustment may amend the Notes in a way that is adverse to the interests of Noteholders and may have a negative impact on the market value of the Notes.

No Investigation or Due Diligence of Reference Entities

No investigation, due diligence or other enquiries have been made by the Issuer, any Dealer or any other related person in respect of any Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Reference Asset, Obligation, Deliverable Obligation, LA Settlement Assets or other obligations of the Reference Entity (as applicable). No representations, warranties or undertakings whatsoever have been or will be made by the Issuer, any Dealer or any other related person in respect of the Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Reference Asset, Obligation, Deliverable Obligation, LA Settlement Assets or other obligations of the Reference Entity (as applicable). Prospective investors in Reference Asset Linked Notes should make their own investigation and evaluation as to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Risk Event, including by consulting publicly available information.

Successions

The Reference Asset Linked Notes provide that a Reference Entity may be subject to replacement by one or more Successors. In such event, the Noteholders will be subject to the credit risk of each Successor, which may be greater than that of the original Reference Entity and notwithstanding this, the interest payable in respect of the Notes reflecting the credit risk to which Noteholders are exposed, will remain the same.

If more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Pricing Supplement as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. Any such adjustment may be adverse to the interests of Noteholders and have a negative impact on the market value of the Notes.

Early Redemption upon Merger Event

If applicable, in the event that in the determination of the Calculation Agent a Merger Event has occurred the Issuer may give notice to the Noteholders and redeem the Reference Asset Linked Notes early at the Early Redemption Amount. The Early Redemption Amount may (a) be less or substantially less than the outstanding principal amount of the relevant Reference Asset Linked Notes and (b) be subject to exchange rate risk. Any such amount will be reduced to take into account the cost to the Issuer and/or any of its affiliates of unwinding any related hedging arrangements or, where "Recovery Value" is specified in respect of the early redemption amount in the applicable Pricing Supplement, Unwind Costs (as set out under "Unwind Costs" above) and so will also depend upon the level of such amounts deducted and may in certain circumstances be zero.

Determinations by Credit Derivatives Determinations Committees

The determination of whether there is a Successor to a Reference Entity or a Potential Repudiation/Moratorium for the purposes of the Repudiation/Moratorium Extension Condition, in each case under the Reference Asset Linked Notes, may follow determinations (DC Resolutions) of a committee established by or on behalf of ISDA for the purposes of making certain determinations in connection with credit derivative transactions that are relevant to the majority of the credit derivatives market (a **Credit Derivatives Determinations Committee**), unless the Calculation Agent determines that it is inappropriate to follow such determinations as provided therein (see "*Disapplication of DC Resolution*" below). In each case any such determinations could therefore affect the amount and timing of payments of interest on and principal of the Reference Asset Linked Notes or deliveries pursuant to the terms of the Reference Asset Linked Notes and may result in delay(s) of payments and/or redemption of the Reference Asset Linked Notes. The Issuer, the Dealer and no other related person will have any liability to any person for any such determination and/or any delay resulting from or relating to any determinations made by ISDA and/or any of the Credit Derivatives Determinations Committees. Further

information regarding Credit Derivatives Determinations Committees can be found at www.cdsdeterminationscommittees.org/.

However the determinations of Credit Derivatives Determinations Committees will not otherwise be directly applicable to determinations made under the Reference Asset Linked Notes and may not be followed.

Any references in these "Risks relating to Reference Asset Linked Notes" to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto. The Calculation Agent may make such adjustments to the Reference Asset Linked Conditions and the applicable Pricing Supplement as it determines appropriate to account for any other entity so succeeding to or performing functions previously undertaken by ISDA. Any such adjustment may be adverse to the interests of Noteholders and may have a negative impact on the market value of the Notes.

Disapplication of DC Resolution

The Calculation Agent may acting in good faith and in a commercially reasonable manner and taking into account the differences between the 2003 ISDA Definitions (see "*ISDA Credit Derivatives Definitions*" above) and the terms of the Notes and such other factor(s) as it deems appropriate, determine that a DC Resolution is inappropriate to follow for the purposes of the Notes in relation to the determination of a Successor or a Potential Repudiation/Moratorium. This means that any such DC Resolution would not be applicable for the purposes of the Notes, even if this is prejudicial to Noteholders.

No Claim against or interest in any Reference Entity

Whilst an investment in the Notes gives exposure to some of the same risks as an actual investment in obligations of the Reference Entity(ies), a Note will not create an actual interest (whether by way of security or otherwise) in, or ownership of, any such Reference Entity or represent a claim against any such Reference Entity in respect of which any amount of principal and/or interest payable or, if Physical Delivery is specified as an applicable settlement method for the Notes in the applicable Pricing Supplement, the amount of assets deliverable in respect of the Notes, is dependent. Accordingly in the event that the amount paid by the Issuer or value of the specified assets delivered on settlement of the Notes is less than the principal amount of the Notes, a Noteholder will not have recourse under a Note to the Issuer or any Reference Entity.

Except in respect of Notes that are Physical Delivery Notes and where such Notes are settled by physical settlement, investors will have no legal or beneficial interest in any obligations (direct or indirect) of any Reference Entity. The Issuer is not an agent of Noteholders for any purpose and Noteholders will not have any voting or other rights in relation to such obligations.

Reference Assets Only Settlement - exposure to Reference Asset

In the case of Reference Asset Linked Notes for which Reference Assets Only Settlement is specified as applicable in the applicable Pricing Supplement, because following a Risk Event the Notes will be settled by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity – rather than obligations of the relevant Reference Entity generally – returns on the Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described above, or one or more other characteristics. Investors in the Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Currency Risks

Reference Asset Linked Notes may be payable in a currency different from the currency in which a Reference Asset is payable, and may have economic features equivalent to a currency derivative in which the cash flows on such Reference Asset are exchanged for the specified cash flows payable on the Notes.

Investors may therefore be exposed to fluctuations in the relevant exchange rate where ongoing calculations under the Notes include a currency exchange rate or due to Unwind Costs which may be deducted on certain redemptions of the Notes (for example following a Risk Event) and which may include one or more components linked to the currency of the Notes and/or a Reference Asset and/or the costs of termination or replacement of any such embedded currency derivative and may be substantially affected by changes in the relative value of such currencies.

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the currency of the Notes and the currency of a Reference Asset. The value of the Notes on any date may be substantially less than would otherwise be the case if a currency exchange rate is included in ongoing calculations under the Notes and the currency in which a Reference Asset is payable depreciates in value relative to the currency in which the Notes are payable or, if the Notes reflect an embedded currency derivative and the currency in which a Reference Asset is payable appreciates in value relative to the currency in which the Notes are payable (due to the potential deduction of Unwind Costs, which may be substantial, if the Notes are redeemed).

Prospective investors should in particular be aware that, due to exchange rate fluctuations as well as the other risks set out herein and depending upon the terms of the Notes:

- the market price of the Notes may be very volatile;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal and/or interest payments;
- the relevant currencies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and
- the timing of changes in a relevant currency may affect the actual yield to investors, even if the average level is consistent with their expectations.

In general, the earlier the change in the relevant currency, the greater the effect on yield.

See also "*Changes in exchange rates and exchange controls could result in a loss of the value of the Notes and payments in respect thereof in relation to the currency of the jurisdiction of an investor*" above.

For the purposes of Reference Asset Linked Notes, any references to "Specified Currency" in "*Changes in exchange rates and exchange controls could result in a loss of the value of the Notes and payments in respect thereof in relation to the currency of the jurisdiction of an investor*" and "The unavailability of currencies could result in a loss of value of the Notes and payments thereunder" above shall include "Settlement Currency" where the context so admits.

Regulatory Change Event and Tax Deduction Event adjustment

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists or, unless Tax Deduction Event is specified as not applicable in the applicable Pricing Supplement, that there would be a Tax Deduction Amount in respect of amounts that would be received by a Reference Investor in respect of the Reference Investor Assets, then any payment(s) or delivery(ies) to Noteholders shall be reduced by an amount (in aggregate as applicable) equal in value to the allocable proportion of the Regulatory Change Cost or Tax Deduction Amount, as applicable, as determined by the Calculation Agent. Investors may therefore receive back less than the anticipated amount(s) due in respect of the Notes, which may be less than their initial investment or, in the case of redemption following the occurrence of a Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Determinations and potential conflicts of interest

The terms of the Notes confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgements, determinations and calculations in relation to the Notes including, inter alia, the occurrence of various events including Risk Events and in certain cases the relevant party will act in its sole and absolute discretion. In each case the exercise of any such discretion is not subject to any dispute resolution or similar procedure and the exercise of any such discretion could adversely affect the value of the Notes or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

In exercising its discretions, the relevant party will not be under any obligation to consider the interests of the Noteholders or any other person in relation to such discretion or to mitigate their losses. The relevant party and its affiliates may in fact benefit from the exercise of a discretion (for example the determination that a Risk Event has occurred or one or more related determinations) that may increase losses to Noteholders.

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to such determinations, calculations and judgements (for example whether a Risk Event has occurred and calculations or valuations with respect to underlying instruments, transactions or risks including, without limitation, Reference Assets, Unwind Costs and Undeliverable Assets) that may influence the amount receivable or specified assets deliverable in respect of the Notes.

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may publish credit spreads or other values or prices or other projections of the creditworthiness in respect of, or of the obligations of, a Reference Entity. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions with, in relation to or in respect of, any Reference Entity for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Reference Entity. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of securities, debt or other obligations related to an issue of Notes, or may act as financial adviser to certain companies who are Reference Entities in respect of one or more issues of Notes or in a commercial banking capacity for such companies. These activities may have a negative effect on the value or creditworthiness of, or the likelihood of a Risk Event occurring to, a Reference Entity and consequently upon the value of the Notes.

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer or any other entity that is, or is associated with, a Reference Entity (including, but not limited to, lending, depositary, risk management, advisory and banking relationships) and may (but are not required to) enter into arrangements to hedge their obligations, and may pursue actions and take steps with respect thereto (including exercising rights thereunder) that they or it deem(s) necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder, which may be adversely affected by such actions and steps. A Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or LA Settlement Assets on any Noteholders and will constitute separate obligations of any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer and/or any such affiliate. In addition, any such hedging arrangements may give rise to Unwind Costs in connection with redemption of the Notes and in such circumstances amounts payable or deliverable to Noteholders will be reduced by each Noteholder's *pro rata* share of such Unwind Costs.

Regulatory initiatives may restrict certain investments and have an adverse impact on the regulatory treatment of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the derivatives and structured securities industries. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may restrict investment in certain Notes, have an adverse impact on the regulatory position for certain investors and/or on the incentives for certain investors to hold Notes and may thereby also affect the liquidity of such Notes in the secondary market. Investors in the Notes are responsible for analysing their own regulatory position and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, the Arranger or the Dealers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment at the time of such investment or at any time in the future. Prospective investors should therefore make themselves aware of the changes and requirements applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes.

Risks relating to Credit Linked Notes

Credit risk of the Reference Entity

Investors should note that a holder of a Credit Linked Note will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Pricing Supplement, to the full extent of their investment in such Credit Linked Note or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, to the extent that the aggregate losses exceed the "attachment point". Upon the occurrence of any specified Credit Event or Risk Event, as applicable, with respect to any Reference Entity, investors may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Credit Linked Note may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Credit Linked Notes could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. In addition, the terms of the deliverable obligations of Reference Entities may not be standard, and holders of that debt may therefore incur additional losses that are not reflected in the relevant Credit Linked Notes. This is of greater force in the case where the Reference Entity is a sovereign. There are no common set of rules or practices that governs the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, amongst other factors, the role of governments and international organisations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, specified Credit Events or Risk Events, as applicable, may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

Legal risks

Investors should note that a Credit Event or Risk Event, as applicable, may occur even where (i) the Reference Entity/underlying obligor lacks capacity to enter into any obligation, (ii) there is any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any obligation or (iii) the Credit Event or Risk Event, as applicable, results from (a) 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 (b) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

In such circumstances, investors should note that they will bear the legal risks since the occurrence of a Credit Event or a Risk Event, as applicable, will result in an early redemption of their Credit Linked Notes, in full or in part.

Jurisdictional differences and assessment of Reference Entity

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

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

Actions of Reference Entities

A Reference Entity (which could be the Issuer, the Calculation Agent or one of their affiliates) could take certain actions (e.g. merger, demerger or the repayment or transfer of indebtedness) without having regard to any investor's interest. A Reference Entity may have an incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any deliverable obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Deliverable Obligations for an Auction to be determined with respect to the relevant Reference Entity or Physical Redemption to be effected. Such actions could affect the value of and return on such Credit Linked Notes in a manner that was not originally contemplated by investors.

Historical performance may not predict future performance

Investors should note that the historical performance of a Reference Entity or similar entities is not indicative of its future performance and, accordingly, if contrary to historical performance, a Credit Event or a Risk Event occurs, the Credit Linked Note may early redeem.

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

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

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

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

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

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

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

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

The Issuer may also suspend interest in certain circumstances where (a) an Applicable DC Credit Event Question or a CE Resolution Notice, as applicable, has been submitted in respect of which a DC Resolution 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 the matters

described in the CE Resolution Notice, as applicable, or (b) where the Calculation Agent has determined that a Credit Event or a Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest payable assuming (i) the Credit Event or Risk Event, as applicable, had occurred, (ii) in the case of an M(M)R Restructuring or Restructuring, as applicable, as though no partial exercise occurred and (iii) where the amount to be withheld requires calculation of any recovery amount, a 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 actually occurred.

Investors should be aware that 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 (the absolute value of such interest shortfall constituting the Interest Suspension Shortfall Amount), such Interest Suspension Shortfall Amount shall be claimed by the Issuer from any future amount(s) payable or assets Delivered upon the redemption or, where applicable, 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 (if applicable) shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods.

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

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Notes. The default position under the Credit Linked Conditions is for the Credit Event Backstop Date to be determined on a rolling basis by reference to a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice, as applicable. Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Notes. Investors should also note that this will not be the case where the terms of the Credit Linked Notes expressly specify the Credit Event Backstop Date as the Trade Date or the Issue Date. Credit Linked Notes may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as Credit Linked Notes have a similar backstop date (referred to as "**Successor Backstop Date**"), which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for the purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. Where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at

https://www.cdsdeterminationscommittees.org/ (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days (in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any successors to the Reference Entity, and the creditworthiness of such successors may have an impact on the value of, and return on, the Credit Linked Notes.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the successor. The Credit Linked Conditions provide that if a Reference Entity has more than one successor, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one successor, considered in the aggregate. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity. Investors should also be aware that the determination of a successor will not necessarily result in the assumption of that obligation by the successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note. Such changes to the Credit Linked Notes could adversely impact the value of the Credit Linked Notes.

Volatile prices

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

Market liquidity

Various factors may affect the market liquidity for the Credit Linked Notes. Future regulation of Credit Linked Notes could limit market liquidity. In respect of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, certain tenors of the relevant Index referenced by the relevant Credit Linked Note may be more liquid than others. The market liquidity of an Index Untranched Credit Linked

Note or Index Tranched Credit Linked Note may also vary significantly between the current series of the relevant Index referenced by the relevant Credit Linked Note and prior series. The market liquidity of instruments based on a bespoke portfolio of Reference Entities will generally be less than that of instruments linked to standardised indices and terms. The market liquidity of a single-name Reference Entity may be affected by the Reference Entity's inclusion or exclusion from a standardised index, with exclusion from an index generally expected to result in diminished market liquidity.

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

The Credit Derivatives Determinations Committees may make announcements, determinations and resolutions which may have an adverse impact on the value of, and return on, Credit Linked Notes. The Credit Derivatives Determinations Committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination with respect to a Credit Event, Risk Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "**Event Determination Date**"), the Credit Linked Notes will be subject to the announcements, determinations and resolutions of the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could adversely impact the quantum and timing of payments of interest and principal on the Credit Linked Notes.

Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees

Noteholders will have no role in the composition of the Credit Derivatives Determinations Committees. A separate criterion will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees ("**DC Member**"), and Noteholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Noteholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees given the process is governed by the Credit Derivatives Determinations Committees Rules (the "**DC Rules**"). To the extent provided for in the Credit Linked Notes, the determinations of the Credit Derivatives Determinations Committees (for example, whether or not a Credit Event has occurred) which will impact the return on the Credit Linked Notes will be final and binding with respect to specific matters set out in the terms and conditions of the Credit Linked Notes, where relevant.

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

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

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

Investors will have no recourse against any of the institutions serving (which could include the Issuer, the Dealer or the Calculation Agent) on the Credit Derivatives Determinations Committees or the external reviewers

DC Members (which could include the Issuer, the Dealer, the Calculation Agent or one or more of their affiliates) do not owe any duty to Noteholders to refer specific questions to the Credit Derivatives Determinations Committees. Noteholders will be prevented from pursuing legal claims with respect to actions taken by such DC Member in its capacity as such under the DC Rules. DC Members have no duty to investigate, supplement or verify the accuracy of information on which a determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, investors should be aware that a Credit Derivatives Determinations Committee could reach a conflicting determination for a similar set of facts, which may impact the Credit Linked Notes in a manner that was not originally contemplated by investors.

Requirement for publicly available information

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

Investors should note that in certain circumstances it may be difficult to verify the occurrences of certain Credit Events or Risk Events, as applicable, as a party in possession of such information which may evidence such Credit Event or Risk Event, as applicable, may be contractually prohibited from disclosing information to another party by virtue of any credit agreement or other agreement with the Reference Entity, any underlying obligor, any affiliate of the Reference Entity or of the underlying Obligor or such party may be bound by or subject to a confidentiality obligation or agreement whereby the required information for verification may not be capable of disclosure without breaching such confidentiality undertakings. Accordingly, there may be circumstances when a Credit Event or Risk Event, as applicable, may not be capable of trigger under the Credit Linked Notes due to lack of publicly available information.

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

Risks associated with Auction Redemption following a Credit Event

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

forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

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

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

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

Risks relating to physical redemption following a Credit Event or Risk Event, as applicable

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

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be Delivered.

Outstanding Principal Balance

The outstanding principal balance of a deliverable obligation is determined by calculating (i) the amount of all principal payment obligations of a Reference Entity in respect of such obligation, minus (ii) any unwind costs, any delivery expenses, any interest suspension shortfall amounts and any portion of such principal payment obligations that are subject to a contingency (other than certain permitted contingencies) or prohibited action (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, being the "**Non-Contingent Amount**") and

thereafter determining the lowest amount of the claim that could be validly asserted against a Reference Entity in respect of such Non-Contingent Amount if the obligation was redeemed or accelerated. Accordingly, if payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could even be zero).

The quantum of the claim will be normally determined in accordance with any applicable law that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Fallback Discounting" both apply and if certain other conditions are met (being (a) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law and (b) the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable), and in each case, there are no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for such Bond or Loan, as applicable), the Outstanding Principal Balance would instead be the lesser of (i) the Non-Contingent Amount and (ii) an amount determined by straight line interpolation between (A) the issue price of the Bond or the amount advanced under the Loan and (B) the principal redemption amount or principal repayment amount, as applicable. In such circumstances, prospective investors should note that upon Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, the amount received by the investor would potentially be further reduced which could result in an anticipated par claim being treated as less than par.

Delivery of Loans

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

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

Payment/Delivery Failure Event – failure to deliver

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

Risks associated with Cash Redemption or LA Cash Redemption following a Credit Event or Risk Event, as applicable

If "Cash Redemption" or "LA Cash Redemption", as applicable, applies to the Credit Linked Notes, then following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may

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

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

Fixed Recovery Redemption or LA Fixed Recovery Redemption may be subject to a fixed recovery price

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

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

"Cheapest-to-Deliver" risk

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

Payments of the Credit Linked Notes may be deferred or suspended

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss, incurred loss amount or incurred recovery amount (in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) has not been determined as at the relevant Scheduled Maturity Date or the Credit Event Redemption Date may occur after the Scheduled Maturity Date, (ii) where a potential Credit Event or Risk Event, as applicable, is determined to occur as at the scheduled maturity of the Credit Linked Notes (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the applicable Pricing Supplement or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the applicable Pricing Supplement), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal (or Resolved not to determine the matters set out in the CE Resolution Notice, as applicable), declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue or (iv) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring. In such circumstances, payment of the redemption amount of the Credit Linked Notes and/or interest on the Credit Linked Notes may be deferred for a material period in whole or part without compensation to an investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Notes and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal (or, where applicable, a Resolution not to determine the matters set out in the CE Resolution Notice) has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by ISDA or the DC Secretary, as applicable, with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

Payment/Delivery Failure Event – failure to pay

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

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

Investors should note that, an Event Determination Date or Risk Event Determination Date, as applicable, which would give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Scheduled Maturity Date or, in some cases 14 calendar days after the date of the DC Credit Event Announcement as a result of requests submitted after the Scheduled Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be convened to deliberate an issue. The Scheduled Maturity Date of the Credit Linked Note may also be extended where the last relevant Credit Event Redemption Date, Final Physical Redemption Cut-Off Date with respect to physical redemption, the last Payment Failure Cut-Off Date or the RMB Currency Settlement Cut-Off Date occurs after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date, as applicable). In each of these circumstances, the scheduled maturity date of the Credit Linked Notes will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Scheduled Maturity Date

and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

Adjustments and amendments

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

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

Potential conflicts of interest

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

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

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

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

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

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

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

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

Operational risks and notices

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

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

Investors should note that in some cases, determinations of a Credit Derivatives Determinations Committee may substitute for a required notice, modify the effect of a previously delivered notice or alter the period during which a notice may be delivered which may impact on timings of notices provided by the Issuer.

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

Where the relevant notice is to be provided by the Issuer, the Calculation Agent or the Fiscal Agent, investors should note that a failure by any of such parties to deliver the relevant notices or any decision by any of them not to deliver a Credit Event Notice or Risk Event Notice to the investor shall not constitute an Event of Default under the relevant Credit Linked Notes.

Interpretation of terms

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

Foreign exchange risks

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

Discretionary powers of the Calculation Agent

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

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

The likelihood of a Credit Event occurring with respect to the nth Reference Entity is affected significantly by the default correlation among the Reference Entities. Accordingly, the value of an Nth-to-Default Basket Credit Linked Note at any time will depend significantly on expectations about default correlation at that time, in addition to the valuation factors described above in the risk factor entitled "*Volatile prices*" related to Credit Linked Notes generally. Moreover, because of the difficulty of predicting the likelihood that a given number of Reference Entities will default, the value of an Nth-to-Default Basket Credit Linked Note is subject to "model risk" – i.e., the risk that the model used by a party will fail to accurately predict the likelihood that the applicable number of Reference Entities default, causing unpredictable outcomes to potentially result in significant losses for an investor. See "*Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes*" below.

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

Risks relating to Linear Basket Credit Linked Notes and Local Access Basket Credit Linked Notes

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

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

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

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

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

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

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

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

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

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

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

The degree of default correlation among the Reference Entities in a given portfolio may be influenced by numerous factors, including whether the Reference Entities operate in similar industries or geographic regions and whether the Reference Entities have similar levels of leverage (i.e., debt relative to equity). Default correlation tends to increase during economic downturns and decrease during periods of economic growth. Accordingly, although the most senior tranches are generally less risky to a protection seller than the most junior tranches, in certain circumstances (including during an economic downturn), the most senior tranches will tend to lose value from the perspective of the protection seller at a faster rate than the most junior tranches. In circumstances where Reference Entities in a portfolio are widely affected, a protection seller under a senior tranche may incur losses equal to the entire notional amount, in which case the senior tranche will prove to have been no less risky than junior tranches. Default correlation may change significantly, and in some cases abruptly, with changes in market conditions.

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

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

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

Index Untranched Credit Linked Notes – adjustments

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

Risks relating to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

Local access risks

Credit Linked Notes may reference the Reference Investor Assets of either a single Reference Entity, in the case of Local Access Single Name Credit Linked Notes, or two or more Reference Entities, in the case of Local Access Basket Credit Linked Notes, incorporated in or from a local access jurisdiction. An investment in such Credit Linked Notes involves risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

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

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

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may significantly affect (i) the value of, and (ii) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

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

Risk Events

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

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

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

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

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

(d) a Reference Assets Liquidation Value Trigger Event – in respect of Local Access Basket Credit Linked Notes only, the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that the weighted average of the Reference Assets Liquidation Value of the Reference Assets of each Reference Entity then comprising the Reference Registry is equal to or less than the Reference Assets Trigger Level of the aggregate Settlement Currency Principal Amount of all Reference Assets;

(e) a Non-Viability Trigger Event – the occurrence after the Additional Risk Event Start Date of such event as defined under and occurring pursuant to the terms of the Reference Assets Conditions relating to the relevant Reference Asset (including (i) any relevant authority having decided that without a conversion or write-off with respect to the Reference Entity, the Reference Entity would become non-viable; (ii) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary with respect to the Reference

Entity, without which the Reference Entity would become non-viable; (iii) any relevant capital adequacy ratio with respect to the Reference Entity falling below the relevant percentage and/or threshold prescribed in the Reference Assets Conditions and/or (iv) any other events (however described) which are similar in nature to the events described in (i) to (iii)), provided that the Calculation Agent may determine any such event under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets and/or the Reference Entity constitutes a Non-Viability Trigget Event;

(f) a Market Value Trigger Event – the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that on any Business Day the Fair Market Value of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, is equal to, or less than, the Market Value Trigger Level of the Outstanding Aggregate Nominal Amount of such Credit Linked Notes on such date;

(g) a Reference Assets Restructuring Event – the cancellation, reduction, suspension or deferral (in whole or in part) after the Additional Risk Event Start Date of any interest, dividend or any other form of distribution in respect of the Reference Assets underlying the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, on the due date for payment thereof (whether under the Reference Assets Conditions or otherwise) or, in respect of such Reference Assets, a reduction in its rate of interest, dividend or distribution from the rate of interest, divided or distribution applicable to such Reference Assets on the Issue Date, in each case for any reason whatsoever; and

(h) any other Additional Risk Event specified as such in the applicable Pricing Supplement.

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

Exposure to Reference Asset

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

Currency Risks

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes may be payable in a currency different from the currency in which a Reference Asset is payable, and may have economic features equivalent to a currency derivative in which the cash flows on such Reference Asset are exchanged for the specified cash flows payable on the Notes.

Investors may therefore be exposed to fluctuations in the relevant exchange rate where ongoing calculations under the Notes include a currency exchange rate or due to Unwind Costs which may be deducted on certain redemptions of the Notes (for example following a Risk Event) and which may

include one or more components linked to the currency of the Notes and/or a Reference Asset and/or the costs of termination or replacement of any such embedded currency derivative and may be substantially affected by changes in the relative value of such currencies.

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the currency of the Notes and the currency of a Reference Asset. The value of the Notes on any date may be substantially less than would otherwise be the case if a currency exchange rate is included in ongoing calculations under the Notes and the currency in which a Reference Asset is payable depreciates in value relative to the currency in which the Notes are payable or, if the Notes reflect an embedded currency derivative and the currency in which a Reference Asset is payable appreciates in value relative to the currency in which the Notes are payable (due to the potential deduction of Unwind Costs, which may be substantial, if the Notes are redeemed).

Prospective investors should in particular be aware that, due to exchange rate fluctuations as well as the other risks set out herein and depending upon the terms of the Notes:

(a) the market price of the Notes may be very volatile;

(b) payment of principal or interest may occur at a different time or in a different currency than expected;

(c) they may lose all or a substantial portion of their principal and/or interest payments;

(d) the relevant currencies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and

(e) the timing of changes in a relevant currency may affect the actual yield to investors, even if the average level is consistent with their expectations.

In general, the earlier the change in the relevant currency, the greater the effect on yield will be.

Adjustment following a Regulatory Change Event

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

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

If "Tax Deduction Event – Principal" and "Tax Deduction Event – Interest" are specified as applicable in the applicable Pricing Supplement and the Calculation Agent determines that there would be an Interest Tax Deduction Amount and/or a Principal Tax Deduction Amount in respect of amounts that would be received by a Reference Investor in respect of the Reference Investor Assets, then any relevant payment of interest or principal (as applicable) or amount of LA Settlement Assets to be delivered to Noteholders shall be reduced by an amount (in aggregate as applicable) equal in value to the allocable proportion of the Interest Tax Deduction Amount or Principal Tax Deduction Amount, as applicable, as determined by the Calculation Agent. Investors may therefore receive less than their initial investment or, in the case of redemption following a Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Mandatory early redemption of Notes

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Pricing Supplement relating to an issue of Notes, then such Pricing Supplement will specify what constitutes a "Mandatory Early Redemption Event" and, following the occurrence of a Mandatory Early Redemption Event, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement will become

payable and no further amount shall be payable in respect of such Notes. In this case, investors are subject to a reinvestment risk, as they may not be able to replace their investment in such Notes with an investment that has a similar profile of potential returns and risks as the relevant Notes.

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

Realisation Disruption

If "Realisation Disruption" is specified as applicable in the applicable Pricing Supplement and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Notes and/or on hedging arrangements in respect of the Notes which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Notes or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Notes or of any hedging arrangements in respect of the Notes or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms of the Notes (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Notes.

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

If the Notes are redeemed early pursuant to (b) above, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Certain considerations regarding hedging

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

Adjustment Events and Early Termination Events for Notes other than Underlying Linked Notes

Where specified in the applicable Pricing Supplement in respect of Notes other than Underlying Linked Notes, if the Calculation Agent determines that an Adjustment Event occurs (being (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 or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event), 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 in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Partly-paid Notes

The relevant Issuer may issue Notes, except for within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S or in regulations adopted under the CEA), where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment of the issue price in respect of such Notes could result in an investor losing all of his investment.

Notes with a multiplier or other leverage factor can be volatile investments and Noteholders may not receive returns that directly correlate to the performance of the relevant Underlying(s)

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

Furthermore, the amounts payable under such Notes may not directly correlate to the rise and/or fall in price or level of an Underlying. For example, Notes may provide that any positive performance of any Underlying is subject to:

(a) a percentage participation factor that is less than 100 per cent. of a price or level of such Underlying;

(b) a cap or maximum amount; and/or

(c) a negative spread or percentage deduction to a relevant price, level or value of such Underlying,

which, in each case, would mean that the positive performance (if any) of such Underlying is not fully accounted for in any relevant payment(s) made under the Notes.

Fixed Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of

interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes with a variable rate of interest

If the Notes are New York Law Notes and the principal amount of the Notes as of the issue date of the relevant tranche is less than U.S.$2,500,000 (or equivalent), in addition to any maximum interest rate that may be applicable to any note which has a variable rate of interest, the interest rate on such note will in no event be higher than the maximum rate permitted by applicable law. As of the date of this Offering Circular, the maximum rate of interest under provisions of the New York penal law, with a few exceptions, is 25 per cent. per annum on a simple interest basis.

Leveraging Risk

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

Illegality in relation to Notes

If the Issuer determines that the performance of its obligations under an issue of Notes or where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Notes or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes or that any arrangements made to hedge the Issuer's and/or where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations under such Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or where the Issuer is CGMFL, the CGMFL Deed of Guarantee, as the case may be, has become illegal in whole or in part for any reason, the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay to each Noteholder (i) in respect of Underlying Linked Notes in respect of each Calculation Amount held by such holder, an amount equal to the fair market value of each such Calculation Amount notwithstanding such illegality less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements or such other amount as is specified in the applicable Pricing Supplement and (ii) in respect of Notes other than Underlying Linked Notes, an amount calculated pursuant to the relevant Condition or as specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

The United States tax treatment of certain notes is unclear

For U.S. federal tax purposes, the proper treatment and characterisation of Notes that are not treated as debt instruments (generally, Notes that do not provide for the return at maturity of a holder's investment) are unclear. As a result, the timing and character of income on such a Note are uncertain, and for a non-U.S. investor holding such a Note issued by a U.S. Issuer (as defined below under "*Taxation—United States Federal Tax Considerations*"), there is a risk that payments on such a Note, in particular payments that are made (or fixed) prior to maturity, may be subject to U.S. withholding tax. If withholding tax applies to a payment on such a Note, the Issuer will generally not be required to pay additional amounts in respect of amounts withheld, except as described in Condition 7 (*Taxation*) of the General Conditions. An investor may therefore receive a substantially reduced return on the Notes as compared to the return the investor would receive in the absence of such withholding.

In the case of Notes issued by a U.S. Issuer and treated by the U.S. Issuer as debt instruments, there is a risk of recharacterisation if the Note (such as a Reference Asset Linked Note or a Credit Linked Note) does not provide for the return of a holder's investment under all circumstances, in which case payments may be subject to U.S. withholding tax.

The U.S. Treasury Department and the Internal Revenue Service (**IRS**) have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect.

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

Certain modifications to the terms of the Notes could be treated as "significant modifications" of the Notes for U.S. federal income tax purposes, in which case the Notes would be treated, in whole or part, as retired and reissued. Significant modifications could include (but are not limited to) a designation by the Issuer of a Substitute for itself and the designation of a substitute or successor rate.

In the event of a significant modification, a U.S. Holder (as defined below under "*Taxation—United States Federal Tax Considerations*") would generally be required to recognise gain or loss (subject to possible treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such an event could differ from their prior treatment. A changed treatment of the Notes could have possible withholding tax consequences to Non-U.S. Holders (as defined below under "*Taxation—United States Federal Tax Considerations*"). The after-tax return on the Notes after a significant modification may be less, and significantly so, than the return prior to such modification. Prospective purchasers should consult their tax advisors regarding the risk of such an event.

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

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the **Code**), and Treasury regulations promulgated thereunder impose a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. This withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an IRS notice, Notes issued prior to 2025 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

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

Prospective purchasers of the Notes should be aware that if a Section 871(m) Event (as defined under "*General Conditions of the Notes*") occurs, an Early Redemption Event may occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes.

Reportable Transactions

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The terms "basket option" and "basket contract" refer to certain contracts in which a taxpayer receives a return based on the performance of a notional basket of referenced assets, provided that the taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the contract. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS.

Prospective purchasers of the Notes are urged to consult their tax advisors regarding the U.S. federal tax consequences of an investment in the Notes.

Meetings of Noteholders and Modifications

Notes other than French Law Notes

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

The Terms and Conditions of the Notes also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the consent of the Noteholders, (i) any modification to the Notes, the Fiscal Agency Agreement, Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders or (ii) any modification to the Notes, the Fiscal Agency Agreement, Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

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

French Law Notes

In the case of French Law Notes, the Terms and Conditions of the Notes can only be amended if there is a meeting of the Noteholders in accordance with French law. The positive vote of two-thirds or more of Noteholders will bind the remaining Noteholders in accordance with Article L. 228-65-II of the French *Code de commerce*.

In respect of French Law Notes which have a Specified Denomination of at least EUR100,000 or which can be traded in amounts of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Notes without the consent of the Noteholders to correct a manifest error.

Substitution of CGMFL and/or the CGMFL Guarantor

In relation to Notes issued by CGMFL where "Substitution provisions" are specified as applicable in the applicable Pricing Supplement, 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 Pricing Supplement, 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) unless CGMFL or the CGMFL Guarantor unconditionally guarantees 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 Securityholders, the value of and return on the Notes issued by CGMFL and/or performance under the CGMFL Deed of Guarantee.

See further Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) of the General Conditions.

Determinations

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

Change of law

The Conditions of the Notes are based on relevant laws in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Offering Circular.

Notes subject to optional redemption by the Issuer

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

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

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

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

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

Risks relating to Notes that are Physical Delivery Notes

The risk factors set out below do not apply to Reference Asset Linked Notes where LA Physical Settlement is specified as applicable in the applicable Pricing Supplement – for such risks, refer to *"Risks relating to physical settlement of Reference Asset Linked Notes" above.*

Settlement disruption event and failure to deliver

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

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

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

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

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

Expenses

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

Expenses in respect of Physical Delivery Notes shall be deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) from any cash amount owing to such Noteholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of the Noteholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of such Noteholder by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified by the Noteholder in the relevant Asset Transfer Notice or at the discretion of the Issuer, as applicable. If any Expenses are not so paid, the relevant Noteholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) to convert and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing

Supplement) may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Note from which the relevant Intermediary shall deduct such Expenses.

Variation of Settlement

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

In such circumstances, a Noteholder will not receive any Relevant Assets as the Notes will only be cash settled and the redemption amount received by a Noteholder may be significantly less than such Noteholder's initial investment in the Notes. Furthermore, a Noteholder would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Notes had been settled by physical delivery after the date of determination of such fair market value.

Risks relating to Notes that are Dual Currency Notes

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

Risks in investing in the form of certificateless depositary interests in CREST

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

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

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

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

become payable in connection with the holding of Notes through the CREST International Settlement Links Service.

Potential investors should note that none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Green Bonds, Social Bonds and Social Finance Bonds

Investors should refer to the "*General Information relating to the Issue of Notes under this Offering Circular*" section of this Offering Circular for information relating to Green Bonds, Social Bonds and Social Finance Bonds and any relevant frameworks.

Whilst it is the intention of the Group to apply an amount equivalent to the net proceeds of any Green Bonds, Social Bonds or Social Finance Bonds in, or substantially in, the manner described in this Offering Circular and/or the applicable Pricing Supplement, any relevant investment may not provide the results or outcome originally expected or anticipated by the Issuer or meet the goals of the relevant frameworks and/or it may not be possible for the Issuer or any of its affiliates to invest an amount equal to such net proceeds in accordance with any particular timing schedule relevant to an investor or the Notes. In addition, a relevant framework may be amended by the Group from time to time in a manner which may affect the value of relevant Green Bonds, Social Bonds or Social Finance Bonds, as applicable.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "inclusive", "sustainable" or any equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green", "social", "inclusive", "sustainable" or any such other equivalent label. A clear definition or consensus may not develop or if market consensus is developed, such consensus may be different from the relevant framework or may significantly change over time which may affect the value of any Green Bonds, Social Bonds or Social Finance Bonds. Consequently, investments in businesses or projects described in the relevant framework agreements and any related opinions and/or reports may not meet investor expectations, taxonomies or standards or other investment criteria or guidelines regarding such "green", "social", "inclusive", "sustainable" or other equivalently-labelled performance objectives or any binding or non-binding legal or other standards regarding any direct or indirect environmental impact (including any present or future applicable law or regulations or by-laws or other governing rules, policies or investment mandates applicable to investors) and there can be no assurance that adverse social, environmental and/or other impacts will not occur from such businesses or projects. Investors should have regard to any descriptions of the relevant projects and eligibility criteria in any applicable framework agreement and the applicable Pricing Supplement and determine for themselves the relevance of such information and such opinions and/or reports and whether all their applicable standards will be met.

Any opinion, certification or report of any third party (whether or not solicited by the Group) that may be made available in connection with Green Bonds, Social Bonds or Social Finance Bonds (including with respect to whether any businesses or projects fulfil any green, social, inclusive, sustainability and/or other criteria) may be withdrawn, subject to amendment or may not be maintained. In addition, the provider of any such opinion, certification or report may not be subject to any specific oversight or regulatory regime. Green Bonds, Social Bonds or Social Finance Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "social", "inclusive", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), but investors should be aware that the criteria for such listings or admission to trading may vary and may not meet their expectations and there is a risk that any such listing or admission to trading may not be maintained by the relevant Issuer or may be withdrawn. This may adversely affect the market value of any Green Bonds, Social Bonds or Social Finance Bonds with the effect that investors may be unable to realise all or part of their investment.

Failure by the relevant Issuer or any other relevant entity to allocate (or cause allocation of) an amount equal to the net proceeds as described in the relevant framework or provide reports, or the failure of any external assurance provider to opine on any relevant framework or on any report's conformity with the Group's sustainability strategy or the relevant framework or the withdrawal of any report or any certification that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, as the case may be, will not constitute an event of default under or trigger any early redemption rights (whether by the relevant Issuer or any Noteholder). In addition and for the avoidance of doubt, the proceeds of any Green Bonds, Social Bonds or Social Finance Bonds will not be segregated by the relevant Issuer or any other entity in the Group from its capital and other assets and there will be no direct or contractual link between any Green Bonds, Social Bonds or Social Finance Bonds and any Eligible Green Assets, the Affordable Housing Bond Asset Portfolio, or Social Finance Assets, respectively.

Any of the above factors (and any events that negatively affect the value of any other Notes of the Issuer that are intended to finance "green", "social", "inclusive", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Notes and investors may be unable to realise all or part of their investment.

Notes or Underlying(s) labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives

Notes or the Underlying(s) of Notes (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Notes or in the description of the Underlying(s), such Notes or Underlying(s) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or

- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product.

Risks related to the market generally

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

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

relation to any such Notes sold immediately following the issue date or offer period relating to the relevant Tranche of such Notes.

The secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and an investor may not be able to find a timely and/or suitable purchaser. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market or at prices higher than the relevant investor's initial investment. Investors seeking to liquidate/sell positions in the Notes prior to the stated maturity date may receive substantially less than their original purchase price. Therefore, in establishing their investment strategy, investors should ensure that the term of the Notes is in line with their future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Notes having to be a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. The liquidity of Notes is also influenced by the type of investor to whom such Notes are sold. To the extent that an issue of Notes is or becomes illiquid, investors may have to hold the relevant Notes until maturity before they are able to realise value.

The Issuer may, but is not obliged to, list an issue of Notes on a stock exchange. Notes issued pursuant to this Offering Circular will not be listed on a market that is a regulated market in accordance with Directive 2014/65/EU. If Notes are not listed or traded on any stock exchange, pricing information for the relevant Notes may be more difficult to obtain and the liquidity of such Notes may be adversely affected.

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

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

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor or any Dealer or affiliate thereof, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Notes and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Notes can be purchased or sold at such prices (or at all).

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

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

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

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

Credit ratings may not reflect all risks

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

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

In general, European (excluding United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). 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 such Notes may have a different regulatory treatment. This may result in European (excluding United Kingdom) regulated investors selling the relevant Notes which may impact the value of such Notes and any secondary market. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out above.

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., CBNA, CGMHI and CGML is available at www.citigroup.com.

Legal investment considerations may restrict certain investments

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

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

Any relevant tax law or practice applicable as at the date of this Offering Circular and/or the date of purchase or subscription of any Notes may change at any time (including during any subscription period or the term of any Notes). Any such change may have an adverse effect on a Noteholder, including that Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be less than otherwise expected by such Noteholder.

Risks relating to different governing laws in respect of certain Notes and guarantees

French Law Notes have the benefit of an English law guarantee

French Law Notes issued by CGMHI have the benefit of a guarantee of the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee and French Law Notes issued by CGMFL have the benefit of a guarantee of the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee and the All Monies Guarantee. French Law Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law and the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the French Law Notes. However, each of the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the All Monies Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. In respect of the All Monies Guarantee, the English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with it. Accordingly, it is possible that Noteholders wishing to enforce their rights in respect of French Law Notes may need to bring claims under differing governing laws and/or in different jurisdictions against the Issuer and the relevant Guarantor and this, in turn, could prolong and/or increase the costs to be incurred in respect of any proceedings in relation to such claims and, potentially, affect the ultimate payout.

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 Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions 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 investors 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 Reference Rate Event Provisions and the Administrator/Benchmark Event provisions 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
- 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 do 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.

The fallback provisions described in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions apply as follows:

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Pricing Supplement specifies any Reference Rate to be applicable in respect of the Notes, Condition 21 (*Reference Rate Event Provisions*) of the General Conditions (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, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide the Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use 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 applicable Pricing Supplement specifies 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; (iv) the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or other official body with applicable responsibility announcing that the Reference Rate is no longer, or as of a specified future date will no longer be, representative of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) the relevant Reference Rate is the subject of any market-wide

development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

- The Calculation Agent or Determination Agent (as applicable) will seek to determine a replacement Reference Rate which must be one of the following:

  (a) where applicable, if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, such interpolated Reference Rate, together with an adjustment; or

  (b) a pre-nominated replacement Reference Rate, together with an adjustment; or

  (c) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment; or

  (d) an index, benchmark or other price source that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for the Reference Rate, together with an adjustment.

- In the alternative, the Calculation Agent or Determination Agent (as applicable) may determine that no replacement Reference Rate is required or may adjust the terms of the Notes as it determines necessary or appropriate to account for the effect of such Reference Rate Event. Where applicable, if no such determination and/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 if a Reference Rate Event occurs*" below.

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, PROVIDED THAT the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*) of the General Conditions (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 Determination Agent (as applicable) 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 applicable Pricing Supplement specifies 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 Calculation Agent or Determination Agent (as applicable) 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*" below.

Rate as an Underlying:

- If an event or circumstance occurs with respect to a Rate which is an Underlying and if the applicable Pricing Supplement specifies a Rate as an Underlying, PROVIDED THAT neither the Reference Rate Event Provisions nor the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 13 – Rate Conditions 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 provisions relating to the consequences of any such Disrupted Day set out in the General Conditions shall apply. For related risks, see "*Certain considerations associated with Notes relating to rates*" above.

Screen Rate Determination:

- If a floating rate cannot be determined and if the applicable Pricing Supplement specifies any of Screen Rate Determination to be applicable, 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 such relevant event or circumstance, the relevant provisions of Condition 4(b) (*Interest on Floating Rate Notes*) of the General Conditions 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 or no rate is provided or published by the relevant administrator or a relevant authorised distributor or a component of the relevant rate is not provided or published (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 in good faith and a commercially reasonable manner having regard to such source as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). Such rate may be (without limitation) a rate published by another authorised distributor, a rate formally recommended by the administrator of the relevant rate or the administrator or supervisor or competent authority responsible for supervising such administrator, the last published rate or the arithmetic mean of quotations provided by reference banks selected by the Determination Agent.

ISDA Determination:

Where ISDA determination is selected as the method of calculation of a rate of interest, the relevant rate will be determined on the same basis as the rate that would be calculated under an 'over-the-counter' derivative transaction documented using the market standard interest rate definitions published by ISDA. These definitions provide a standard method of calculating interest and include certain 'fallback' provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate. However, for the purposes of the Notes, the fallback provisions set out in the relevant ISDA interest rate definitions will only apply in certain circumstances as described below.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Notes: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time

(the **2006 Definitions**) and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (the **2021 Definitions**). The applicable Pricing Supplement will indicate the version of the ISDA definitions which apply in respect of the Notes.

- Where ISDA Determination is applicable and the 2006 Definitions are specified in the applicable Pricing Supplement, if the Calculation Agent or Determination Agent (as applicable) determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions), the ISDA Rate for the relevant period and/or date shall be such rate as is 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). 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 Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions 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.

- Where ISDA Determination is applicable and the 2021 Definitions are specified in the applicable Pricing Supplement, any fallback provisions relating to temporary cessation will apply in respect of the Notes. However, prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including for the avoidance of doubt any Discontinued Rates Maturities provisions), then, PROVIDED THAT none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the ISDA Rate as a result of such event or circumstance and 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 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). See further "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions*" above.

- For related risks, see "*If a floating rate becomes unavailable it may be determined in the Calculation Agent's or Determination Agent's discretion*" below.

SONIA Floating Rate Determination, SOFR Floating Rate Determination:

- If a floating rate cannot be determined and SOFR Floating Rate Determination and/or SONIA Floating Rate Determination (respectively) are specified in the applicable Pricing Supplement, 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 Condition 4(b)(ii)(C) and/or Condition 4(b)(ii)(D) shall apply.

- If in respect of any relevant determination date a SONIA Index value, or 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 SONIA Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If a floating rate becomes unavailable it may be determined in the Calculation Agent's or Determination Agent's discretion or by alternative methods

If the relevant rate is unavailable and the Screen Rate Determination provisions of Condition 4(b) (*Interest on Floating Rate Notes*) of the General Conditions apply, subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions, the Calculation Agent or Determination Agent (as applicable) shall determine the relevant rate in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), which determination may be made by reference to quotations provided by third party banks. As a result, the return on your Notes may be lower than expected and/or the value of your Notes may be adversely affected 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.

If the ISDA Determination provisions of Condition 4(b) (*Interest on Floating Rate Notes*) of the General Conditions apply, subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions, if the relevant rate of interest cannot be determined by reference to the relevant ISDA Definitions (including the temporary cessation provisions set out in such ISDA Definitions, which may include reference bank quotations), then the 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).

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

Pursuant to 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.

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

Interest rate benchmarks play an important role in financial markets and it is therefore critical that benchmarks which are used extensively are robust and are based on active, liquid underlying markets. As a consequence, interest rates and indices or other figures which are deemed to be "benchmarks" have been the subject of recent national and international regulatory scrutiny and reform.

Regulatory authorities and central banks view the overnight risk-free rates as providing the most robust benchmark interest rate available and are therefore strongly encouraging the transition away from Interbank offered rates.

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 EUWA (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 and been subject to subsequent amendments.

In addition to so-called "critical benchmarks", 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 traded on an EU regulated market or EU multilateral trading facility (**MTF**), and (ii) in the case of the UK Benchmarks

Regulation, Notes traded 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 most of 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 and has been recently amended to give the FCA new powers. 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 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 and the benchmark is not endorsed). 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 and the benchmark is not endorsed, 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 and the benchmark is not endorsed). 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 and the benchmark is not endorsed, 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.

Differences in methodologies

Risk-free rates are generally backwards-looking and are calculated on a compounded or weighted average basis.

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 in advance the amount of interest which will be payable on such Notes. Further, if such 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 Offering Circular. Term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) have been published from January 2021 and term SOFR rates have also become available for use. It is possible that market participants may seek to apply such rate or term rates for capital markets issuances, although UK authorities have made clear their preference for the market to adopt a broad-based transition to SONIA compounded in arrears for new transactions, with use of a term SONIA reference rate being more limited.

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 Offering Circular.

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 Offering Circular from time to time.

The new risk free rates have only a limited 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 if a Reference Rate Event occurs

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions, there is a risk that a Reference Rate Event may occur in respect of a Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions*" above).

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 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) 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;

(II) more than one possible replacement rate may exist and if so it is possible that the Calculation Agent or Determination Agent (as applicable) may select the least favourable replacement rate;

(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 adjust the terms of the Notes to account for the effect of any Reference Rate Event or to identify a Replacement Reference Rate or calculate an Adjustment Spread, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Notes are required, 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.

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 and for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use 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 or for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use 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 (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, 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.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) in respect of any relevant Benchmark 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 if specified as applicable in the applicable Pricing Supplement. For an overview of how the Administrator/Benchmark Event provisions apply, see "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are*

linked will result in the application of certain fallback provisions" above. 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.

Risks relating to the discontinuance or unavailability of a Rate

If (x) the provisions of Underlying Schedule 13 – Rate Conditions 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 (y) the provisions relating to the consequences of any such Disrupted Day set out in the Conditions apply pursuant to Condition 20 (*Hierarchy Provisions and Adjustments*), if (i) the relevant Electronic Page is not available, or (ii) the percentage rate of the relevant Rate for the relevant Scheduled Trading Day does not appear on the Electronic Page, and/or (iii) the relevant Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or (iv) a component of the relevant Rate is not provided or published, the Calculation Agent or Determination Agent (as applicable) shall determine the underlying closing level for such Rate as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and 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.

Swap rates may be materially amended or discontinued

Swap rates 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.

If a swap rate ceases, different fallback provisions would apply based on the way in which the relevant swap rate is determined under the Conditions and the fallback provisions described in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions. Such fallback provisions will be applied in the order set out therein and where ISDA Determination applies, this will mean that any permanent cessation fallback provisions included as part of the applicable ISDA Definitions will not apply.

New swap rates linked to risk free rates have recently been developed, such as IBA's GBP SONIA ICE Swap Rate settings and USD SOFR ICE Swap Rate settings. However, there can be no guarantee that such rates will be liquid, and the method by which such new swap rates are calculated may change in the future.

The Calculation Agent or Determination Agent may make consequential changes to the Conditions if the methodology of a relevant rate is amended

In the event that the administrator of a rate referenced by Floating Rate Notes or Rate Linked Notes amends the methodology of such rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent or Determination Agent (as applicable) may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in the applicable fallback provisions (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent or Determination Agent (as applicable) determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no appropriate market practice exists, in such other manner as the Calculation Agent or Determination Agent (as applicable)

determines is reasonably necessary). Investors should be aware that such changes to the Conditions may adversely affect the market value of, and return (if any) on, such Notes.

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

Where SONIA Floating Rate Determination or SOFR Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate for Floating Rate Notes is to be determined and except where Index Determination applies, the Observation Method will be specified as "Shift" or "Lag" 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 Floating Rate Notes and may not be what the investors expected.

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

The amount of interest payable in respect of Floating Rate 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 Index 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*" below for a description of the key risks relating to the development of risk free rates across the market generally.

Considerations relating to linear interpolation provisions

If "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Pricing Supplement, then the provisions relating to "Linear Interpolation" set out in the 2021 Definitions will apply to the relevant Floating Rate Option. The Floating Rate Option shall be determined at the level of the related swap or hedging arrangement by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, PROVIDED THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the calculation agent for the relevant swap shall determine such rate at such time and by reference to such sources as it determines appropriate. In such circumstances, the linear interpolation provisions set out in Condition 4(J) of the General Conditions shall not apply to the Notes.

Risks relating to inflation

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Notes will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Notes, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Notes) before purchasing Notes.

Relatedly, if the terms and conditions of the relevant Notes provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Notes adjusted for inflation could be negative.

With regard to risks of Notes linked to one or more Inflation Indices, see "*Risks associated with Notes linked to Inflation Indices*".

Potential conflicts of interest

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

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may be the sponsor of an Underlying and may publish values or prices in respect of an Underlying. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s). Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, and/or their affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Notes or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Notes.

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

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

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

Post issuance information

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

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2021 and 31 December 2022 filed with the United States Securities and Exchange Commission (the **SEC**) on 27 February 2023 (the **Citigroup Inc. 2022 Form 10-K**);

(b) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2023 filed with the SEC on 5 May 2023 (the **Citigroup Inc. 2023 Q1 Form 10-Q**);

(c) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 14 July 2023 (the **Citigroup Inc. 2023 Q2 Form 8-K**) in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2023;

(d) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Offering Circular dated 17 December 2013 (the **2013 Citigroup Inc. Offering Circular**);

(e) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Offering Circular dated 22 January 2015 (the **January 2015 Citigroup Inc. Offering Circular**);

(f) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Offering Circular dated 23 December 2015 (the **December 2015 Citigroup Inc. Offering Circular**);

(g) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 16 December 2016 (the **December 2016 Citigroup Inc. Offering Circular**), as supplemented by a Supplement dated 17 January 2017 (the **January 2017 Citigroup Inc. Offering Circular Supplement**);

(h) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 15 December 2017 (the **December 2017 Citigroup Inc. Offering Circular**), as supplemented by a Supplement dated 11 July 2018 (the **July 2018 Citigroup Inc. Offering Circular Supplement**);

(i) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 14 December 2018 (the **December 2018 Citigroup Inc. Offering Circular**), as supplemented by a Supplement (No.3) dated 16 August 2019 (the **August 2019 Citigroup Inc. Offering Circular Supplement**);

(j) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 13 December 2019 (the **December 2019 Citigroup Inc. Offering Circular**);

(k) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 11 December 2020 (the **December 2020 Citigroup Inc. Offering Circular**), as supplemented by a Supplement (No.1) dated 9 February 2021 (the **February 2021 Citigroup Inc. Offering Circular Supplement**) and a Supplement (No.2) dated 14 May 2021 (the **May 2021 Citigroup Inc. Offering Circular Supplement**);

(l) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 3 September 2021 (the **September 2021 Citigroup Inc. Offering Circular**), as supplemented by a Supplement (No.1) dated 15 October 2021 (the **October 2021 Citigroup Inc. Offering Circular Supplement**), a Supplement (No.3) dated 1 December 2021 (the **December 2021 Citigroup Inc. Offering Circular Supplement**) and a Supplement (No.4) dated 21 January 2022 (the **January 2022 Citigroup Inc. Offering Circular Supplement**); and

(m) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular (No.2) dated 29 July 2022 (the **July 2022 Citigroup Inc. Offering Circular (No.2)**), as supplemented by a Supplement (No.2) dated 16 September 2022 (the **September 2022 Citigroup Inc. Offering Circular (No.2) Supplement**) and a Supplement (No.10) dated 24 May 2023 (the **May 2023 Citigroup Inc. Offering Circular (No.2) Supplement)**).

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

1. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020, as set out in the Citigroup Inc. 2022 Form 10-K:***

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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	146-313
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

2. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Form 10-K:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-23
B.	Description of the principal markets in which Citigroup Inc. competes	
	(i) Institutional Clients Group and Global Consumer Banking	14-22

	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	163-164
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		195-204
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	4-22
	(ii)	Capital Resources	24-40
	(iii)	Risk Factors	41-54
	(iv)	Sustainability and Other ESG Matters	54-56
	(v)	Significant Accounting Policies and Significant Estimates	122-128
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-159
E.	Description of litigation involving Citigroup Inc.		298-304
F.	Risk Factors		41-54
G.	Risk Management		59-121
H.	Glossary of Terms and Acronyms		322-326

3. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2023, as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	88-89
B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to the Consolidated Financial Statements	95-206

4. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

Page(s)

A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-20
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	71
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	101
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-123
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-85
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 25 (*Contingencies*) to the Consolidated Financial Statements		196-197
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		34-76

5. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the quarter ended 30 June 2023, as set out in the Citigroup Inc. 2023 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 July 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15

B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2023	Exhibit Number 99.2 on pages 16-34

6. ***The Terms and Conditions of the Notes, as contained in the 2013 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	184-243
B.	Schedules to the Terms and Conditions of the Notes	244-321

7. ***The Terms and Conditions of the Notes, as contained in the January 2015 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	192-250
B.	Schedules to the Terms and Conditions of the Notes	251-331

8. ***The Terms and Conditions of the Notes, as contained in the December 2015 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	211-274
B.	Schedules to the Terms and Conditions of the Notes	275-354

9. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2016 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	225-294
B.	Schedules to the Terms and Conditions of the Notes	295-380
C.	Pro Forma Pricing Supplement	370-402

10. ***The Terms and Conditions of the Notes, as contained in the January 2017 Citigroup Inc. Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the General Conditions of the Notes	9-10

11. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2017 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	232-298
B.	Schedules to the Terms and Conditions of the Notes	299-378
C.	Pro Forma Pricing Supplement	379-411

12. ***The Terms and Conditions of the Notes, as contained in the July 2018 Citigroup Inc. Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the Underlying Schedule 5 – Share Conditions	8-15

13. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2018 Citigroup Inc. Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	235-303
B.	Schedules to the Terms and Conditions of the Notes	304-385
C.	Pro Forma Pricing Supplement	386-420

14. ***The Terms and Conditions of the Notes, as contained in the August 2019 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 5 – Amendments to the Terms and Conditions of the Notes	19-25

15. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2019 Citigroup Inc. Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	245-318
B.	Schedules to the Terms and Conditions of the Notes	319-403
C.	Pro Forma Pricing Supplement	404-439

16. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2020 Citigroup Inc. Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	262-355
B.	Schedules to the Terms and Conditions of the Notes	356-444
C.	Pro Forma Pricing Supplement	445-484

17. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the February 2021 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 6 – Amendments to General Conditions of the Notes	17-19
B.	Schedule 7 – Amendments to Pro Forma Pricing Supplement	20-22

18. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the May 2021 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 11 – Amendments to General Conditions of the Notes	36-62
B.	Schedule 12 – Amendments to Underlying Schedule 13 – Rate Conditions	63
C.	Schedule 13 – Amendments to Pro Forma Pricing Supplement	63-71

19. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the September 2021 Citigroup Inc. Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	306-415
B.	Schedules to the Terms and Conditions of the Notes	416-506
C.	Pro Forma Pricing Supplement	507-553

20. ***The Pro Forma Pricing Supplement, as contained in the October 2021 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 2 – Amendments to Pro Forma Pricing Supplement	10

21. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2021 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 9 – Amendments to General Conditions of the Notes	50-59
B.	Schedule 10 – Amendments to the Schedules to the Terms and Conditions of the Notes	60-94
C.	Schedule 11 – Amendments to Pro Forma Pricing Supplement	95-107

22. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the January 2022 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 7 – Amendments to General Conditions of the Notes	45-65
B.	Schedule 8 – Amendments to Underlying Schedule 13 – Rate Conditions	66-67
C.	Schedule 9 – Amendments to Pro Forma Pricing Supplement	68-79

23. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the July 2022 Citigroup Inc. Offering Circular (No.2)***

		Pages(s)
A.	General Conditions of the Notes	322-439
B.	Schedules to the Terms and Conditions of the Notes	440-565
C.	Pro Forma Pricing Supplement	566-622

24. ***The Pro Forma Pricing Supplement, as contained in the September 2022 Citigroup Inc. Offering Circular (No.2) Supplement***

		Pages(s)
A.	Schedule 1 – Amendments to Pro Forma Pricing Supplement	9

25. ***The Pro Forma Pricing Supplement, as contained in the May 2023 Citigroup Inc. Offering Circular (No.2) Supplement***

		Page(s)
A.	Schedule 2 – Amendments to the Pro Forma Pricing Supplement	23

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2022, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2022 Form 10-K and the Citigroup Inc. 2023 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The Citigroup Inc. Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the Citigroup Inc. Offering Circular and any applicable Pricing Supplement and (iii) any document or information in relation to Citigroup Inc. subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.luxse.com), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the Citigroup Inc. Offering Circular to the extent that any supplement to this Offering Circular or the Citigroup Inc. Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the Citigroup Inc. Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CBNA OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2021 and 31 December 2022 filed with the SEC on 27 February 2023 (the **Citigroup Inc. 2022 Form 10-K**);

(b) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2023 filed with the SEC on 5 May 2023 (the **Citigroup Inc. 2023 Q1 Form 10-Q**);

(c) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 14 July 2023 (the **Citigroup Inc. 2023 Q2 Form 8-K**) in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2023;

(d) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CBNA Offering Circular dated 11 December 2020 (the **December 2020 CBNA Offering Circular**), as supplemented by a Supplement (No.1) dated 9 February 2021 (the **February 2021 CBNA Offering Circular Supplement**) and a Supplement (No.2) dated 14 May 2021 (the **May 2021 CBNA Offering Circular Supplement**);

(e) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CBNA Offering Circular dated 3 September 2021 (the **September 2021 CBNA Offering Circular**), as supplemented by a Supplement (No.1) dated 15 October 2021 (the **October 2021 CBNA Offering Circular Supplement**), a Supplement (No.3) dated 1 December 2021 (the **December 2021 CBNA Offering Circular Supplement**) and a Supplement (No.4) dated 21 January 2022 (the **January 2022 CBNA Offering Circular Supplement**); and

(f) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CBNA Offering Circular (No.2) dated 29 July 2022 (the **July 2022 CBNA Offering Circular (No.2)**), as supplemented by a Supplement (No.2) dated 16 September 2022 (the **September 2022 CBNA Offering Circular (No.2) Supplement**) and a Supplement (No.10) dated 24 May 2023 (the **May 2023 CBNA Offering Circular (No.2) Supplement)**).

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CBNA in respect of Notes issued by CBNA. Holders of Notes issued by CBNA are subject to the credit risk of CBNA, without recourse to Citigroup Inc. or any other party, and are dependent on the ability of CBNA to make payments on their respective obligations as they become due.

CBNA is an indirect wholly-owned subsidiary of Citigroup Inc. that is fully consolidated in the financial statements of Citigroup Inc.. CBNA is not required to file or make public its financial statements under the laws of the United States and such financial statements are therefore not incorporated by reference in the CBNA Offering Circular.

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

1. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020, as set out in the Citigroup Inc. 2022 Form 10-K:***

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F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

2. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Form 10-K:***

			Page(s)
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B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-22
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	163-164
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		195-204
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	4-22
	(ii)	Capital Resources	24-40
	(iii)	Risk Factors	41-54
	(iv)	Sustainability and Other ESG Matters	54-56
	(v)	Significant Accounting Policies and Significant Estimates	122-128
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-159
E.	Description of litigation involving Citigroup Inc.		298-304

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G.	Risk Management	59-121
H.	Glossary of Terms and Acronyms	322-326

3. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2023, as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

		Page(s)
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C.	Consolidated Statement of Changes in Stockholders' Equity	92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to the Consolidated Financial Statements	95-206

4. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-20
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	71
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	101
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-123
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
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	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	196-197
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	34-76

5. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the quarter ended 30 June 2023, as set out in the Citigroup Inc. 2023 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 July 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2023	Exhibit Number 99.2 on pages 16-34

6. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2020 CBNA Offering Circular***

		Page(s)
A.	General Conditions of the Notes	262-355
B.	Schedules to the Terms and Conditions of the Notes	356-444
C.	Pro Forma Pricing Supplement	445-484

7. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the February 2021 CBNA Offering Circular Supplement***

		Page(s)
A.	Schedule 6 – Amendments to General Conditions of the Notes	17-19
B.	Schedule 7 – Amendments to Pro Forma Pricing Supplement	20-22

8. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the May 2021 CBNA Offering Circular Supplement***

		Page(s)
A.	Schedule 11 – Amendments to General Conditions of the Notes	36-62
B.	Schedule 12 – Amendments to Underlying Schedule 13 – Rate Conditions	63
C.	Schedule 13 – Amendments to Pro Forma Pricing Supplement	63-71

9. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the September 2021 CBNA Offering Circular***

		Page(s)
A.	General Conditions of the Notes	306-415
B.	Schedules to the Terms and Conditions of the Notes	416-506
C.	Pro Forma Pricing Supplement	507-553

10. ***The Pro Forma Pricing Supplement, as contained in the October 2021 CBNA Offering Circular Supplement***

		Page(s)
A.	Schedule 2 – Amendments to Pro Forma Pricing Supplement	10

11. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2021 CBNA Offering Circular Supplement***

		Page(s)
A.	Schedule 9 – Amendments to General Conditions of the Notes	50-59
B.	Schedule 10 – Amendments to the Schedules to the Terms and Conditions of the Notes	60-94
C.	Schedule 11 – Amendments to Pro Forma Pricing Supplement	95-107

12. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the January 2022 CBNA Offering Circular Supplement***

		Page(s)
A.	Schedule 7 – Amendments to General Conditions of the Notes	45-65
B.	Schedule 8 – Amendments to Underlying Schedule 13 – Rate Conditions	66-67
C.	Schedule 9 – Amendments to Pro Forma Pricing Supplement	68-79

13. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the July 2022 CBNA Offering Circular (No.2)***

		Page(s)
A.	General Conditions of the Notes	322-439
B.	Schedules to the Terms and Conditions of the Notes	440-565
C.	Pro Forma Pricing Supplement	566-622

14. ***The Pro Forma Pricing Supplement, as contained in the September 2022 CBNA Offering Circular (No.2) Supplement***

		Page(s)
A.	Schedule 1 – Amendments to Pro Forma Pricing Supplement	9

15. ***The Pro Forma Pricing Supplement, as contained in the May 2023 CBNA Offering Circular (No.2) Supplement***

		Page(s)
A.	Schedule 2 – Amendments to the Pro Forma Pricing Supplement	23

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2022, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2022 Form 10-K and the Citigroup Inc. 2022 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

CBNA submits quarterly to the FDIC certain reports called "Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices" (**Call Reports**). Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report relates and supporting schedules. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council (**FFIEC**). While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide complete or audited financial disclosure about CBNA, they nevertheless provide important information concerning the financial condition and results of operations of CBNA. CBNA's Call Reports are publicly available on the website of the FDIC at http://www2.fdic.gov/Call_TFR_Rpts/ and upon written request to the FDIC, 550 17th Street, N.W., Washington, D.C. 20429, Attention: Disclosure Group, or by calling the FDIC at (800) 945-2186. CBNA's FDIC Certificate number is 7213.

The CBNA Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the CBNA Offering Circular and any applicable Pricing Supplement; and (iii) any document or information relating to Citigroup Inc. and CBNA subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.luxse.com), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CBNA Offering Circular to the extent that any supplement to this Offering Circular or the CBNA Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CBNA Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the annual financial report of CGMHI for the year ended 31 December 2021 containing its audited consolidated financial statements as of 31 December 2021 and 2020 and for each of the years in the three year period ended 31 December 2021 (the **CGMHI 2021 Annual Report**);

(b) the annual financial report of CGMHI for the year ended 31 December 2022 containing its audited consolidated financial statements as of 31 December 2022 and 2021 and for each of the years in the three year period ended 31 December 2022 (the **CGMHI 2022 Annual Report**);

(c) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2021 and 31 December 2022 filed with the SEC on 27 February 2023 (the **Citigroup Inc. 2022 Form 10-K**);

(d) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2023 filed with the SEC on 5 May 2023 (the **Citigroup Inc. 2023 Q1 Form 10-Q**);

(e) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 14 July 2023 (the **Citigroup Inc. 2023 Q2 Form 8-K**) in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2023;

(f) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMHI Offering Circular dated 23 December 2015 (the **December 2015 CGMHI Offering Circular**);

(g) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes"* and *"Schedules to the Terms and Conditions of the Notes*") and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 16 December 2016 (the **December 2016 CGMHI Offering Circular**), as supplemented by a Supplement dated 17 January 2017 (the **January 2017 CGMHI Offering Circular Supplement** and, together with the January 2017 Citigroup Inc. Offering Circular Supplement, the **January 2017 Offering Circular Supplement**);

(h) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 15 December 2017 (the **December 2017 CGMHI Offering Circular**), as supplemented by a Supplement dated 11 July 2018 (the **July 2018 CGMHI Offering Circular Supplement** and, together with the July 2018 Citigroup Inc. Offering Circular Supplement, the **July 2018 Offering Circular Supplement**);

(i) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 14 December 2018 (the **December 2018 CGMHI Offering Circular**), as supplemented by a Supplement (No.3) dated 16 August 2019 (the **August 2019 CGMHI Offering Circular Supplement**);

(j) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 13 December 2019 (the **December 2019 CGMHI Offering Circular**);

(k) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 11 December 2020 (the **December 2020 CGMHI Offering Circular**), as supplemented by a Supplement (No.1) dated 9 February 2021

(the **February 2021 CGMHI Offering Circular Supplement**) and a Supplement (No.2) dated 14 May 2021 (the **May 2021 CGMHI Offering Circular Supplement**);

(l) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 3 September 2021 (the **September 2021 CGMHI Offering Circular**), as supplemented by a Supplement (No.1) dated 15 October 2021 (the **October 2021 CGMHI Offering Circular Supplement**), a Supplement (No.3) dated 1 December 2021 (the **December 2021 CGMHI Offering Circular Supplement**) and a Supplement (No.4) dated 21 January 2022 (the **January 2022 CGMHI Offering Circular Supplement**); and

(m) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular (No.2) dated 29 July 2022 (the **July 2022 CGMHI Offering Circular (No.2)**), as supplemented by a Supplement (No.2) dated 16 September 2022 (the **September 2022 CGMHI Offering Circular (No.2) Supplement**) and a Supplement (No.10) dated 24 May 2023 (the **May 2023 CGMHI Offering Circular (No.2) Supplement)**).

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

1. ***Audited consolidated financial statements of CGMHI as of 31 December 2021 and 2020 for each of the years in the three year period ended 31 December 2021, as set out in the CGMHI 2021 Annual Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-65
G.	Independent Auditor's Report	Fortieth and forty first page of the published CGMHI 2021 Annual Report

2. ***The Management Report of CGMHI, as set out in the CGMHI 2021 Annual Report:***

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-34

3. ***Audited consolidated financial statements of CGMHI as of 31 December 2022 and 2021 for each of the years in the three year period ended 31 December 2020, as set out in the CGMHI 2022 Annual Report:***

Page(s) of the section entitled "Consolidated Financial Statements"

A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-65
G.	Independent Auditor's Report	Thirty-seventh page of the published CGMHI 2022 Annual Report

4. ***The Management Report of the Issuer, as set out in the CGMHI 2022 Annual Report:***

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-31

5. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020, as set out in the Citigroup Inc. 2022 Form 10-K:***

		Page(s)
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	146-313
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

6. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Form 10-K:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-23
B.	Description of the principal markets in which Citigroup Inc. competes	

	(i)	Institutional Clients Group and Global Consumer Banking	14-22
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	163-164
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		195-204
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	4-22
	(ii)	Capital Resources	24-40
	(iii)	Risk Factors	41-54
	(iv)	Sustainability and Other ESG Matters	54-56
	(v)	Significant Accounting Policies and Significant Estimates	122-128
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-159
E.	Description of litigation involving Citigroup Inc.		298-304
F.	Risk Factors		41-54
G.	Risk Management		59-121
H.	Glossary of Terms and Acronyms		322-326

7. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2023, as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	88-89
B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to the Consolidated Financial Statements	95-206

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment	1-20

	and Business – Income (Loss) and Revenues and Segment Balance Sheet		
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	71
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	101
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-123
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-85
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		196-197
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		34-76

9. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the quarter ended 30 June 2023, as set out in the Citigroup Inc. 2023 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 July 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2023	Exhibit Number 99.2 on pages 16-34

10. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2016 CGMHI Offering Circular***

		Page(s)
A.	General Conditions of the Notes	225-294

B.	Schedules to the Terms and Conditions of the Notes	295-380
C.	Pro Forma Pricing Supplement	370-402

11. ***The Terms and Conditions of the Notes, as contained in the January 2017 CGMHI Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the General Conditions of the Notes	9-10

12. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2017 CGMHI Offering Circular***

		Page(s)
A.	General Conditions of the Notes	232-298
B.	Schedules to the Terms and Conditions of the Notes	299-378
C.	Pro Forma Pricing Supplement	379-411

13. ***The Terms and Conditions of the Notes, as contained in the July 2018 CGMHI Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the Underlying Schedule 5 – Share Conditions	8-15

14. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2018 CGMHI Offering Circular***

		Page(s)
A.	General Conditions of the Notes	235-303
B.	Schedules to the Terms and Conditions of the Notes	304-385
C.	Pro Forma Pricing Supplement	386-420

15. ***The Terms and Conditions of the Notes, as contained in the August 2019 CGMHI Offering Circular Supplement***

		Page(s)
A.	Schedule 5 – Amendments to the Terms and Conditions of the Notes	19-25

16. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2019 CGMHI Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	245-318
B.	Schedules to the Terms and Conditions of the Notes	319-403
C.	Pro Forma Pricing Supplement	404-439

17. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2020 CGMHI Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	262-355
B.	Schedules to the Terms and Conditions of the Notes	356-444
C.	Pro Forma Pricing Supplement	445-484

18. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the February 2021 CGMHI Offering Circular Supplement***

		Pages(s)
A.	Schedule 6 – Amendments to General Conditions of the Notes	17-19
B.	Schedule 7 – Amendments to Pro Forma Pricing Supplement	20-22

19. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the May 2021 CGMHI Offering Circular Supplement***

		Pages(s)
A.	Schedule 11 – Amendments to General Conditions of the Notes	36-62
B.	Schedule 12 – Amendments to Underlying Schedule 13 – Rate Conditions	63
C.	Schedule 13 – Amendments to Pro Forma Pricing Supplement	63-71

20. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the September 2021 CGMHI Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	306-415
B.	Schedules to the Terms and Conditions of the Notes	416-506
C.	Pro Forma Pricing Supplement	507-553

21. ***The Pro Forma Pricing Supplement, as contained in the October 2021 CGMHI Offering Circular Supplement***

		Pages(s)
A.	Schedule 2 – Amendments to Pro Forma Pricing Supplement	10

22. ***The Terms and Conditions of the Notes and the Pro Forma Pricing SUpplement, as contained in the December 2021 CGMHI Offering Circular Supplement***

Pages(s)

A.	Schedule 9 – Amendments to General Conditions of the Notes	50-59
B.	Schedule 10 – Amendments to the Schedules to the Terms and Conditions of the Notes	60-94
C.	Schedule 11 – Amendments to Pro Forma Pricing Supplement	95-107

23. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the January 2022 CGMHI Offering Circular Supplement***

		Pages(s)
A.	Schedule 7 – Amendments to General Conditions of the Notes	45-65
B.	Schedule 8 – Amendments to Underlying Schedule 13 – Rate Conditions	66-67
C.	Schedule 9 – Amendments to Pro Forma Pricing Supplement	68-79

24. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the July 2022 CGMHI Offering Circular (No.2)***

		Page(s)
A.	General Conditions of the Notes	322-439
B.	Schedules to the Terms and Conditions of the Notes	440-565
C.	Pro Forma Pricing Supplement	566-622

25. ***The Pro Forma Pricing Supplement, as contained in the September 2022 CGMHI Offering Circular (No.2) Supplement***

		Page(s)
A.	Schedule 1 – Amendments to Pro Forma Pricing Supplement	9

26. ***The Pro Forma Pricing Supplement, as contained in the May 2023 CGMHI Offering Circular (No.2) Supplement***

		Page(s)
A.	Schedule 2 – Amendments to the Pro Forma Pricing Supplement	23

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2022, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2022 Form 10-K and the Citigroup Inc. 2023 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMHI Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the CGMHI Offering Circular and any applicable Pricing Supplement; and (iii) any document or information relating to Citigroup Inc. and CGMHI subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.luxse.com), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CGMHI Offering Circular to the extent that any supplement to this Offering Circular or the CGMHI Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CGMHI Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2021 (the **CGMFL 2021 Annual Report**);

(b) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2022 (the **CGMFL 2022 Annual Report**);

(c) the annual report and audited consolidated financial statements of the CGMFL Guarantor for the year ended 31 December 2021 (the **CGMFL Guarantor 2021 Annual Report**);

(d) the annual report and audited consolidated financial statements of the CGMFL Guarantor for the year ended 31 December 2022 (the **CGMFL Guarantor 2022 Annual Report**);

(e) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2021 and 31 December 2022 filed with the SEC on 27 February 2023 (the **Citigroup Inc. 2022 Form 10-K**);

(f) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2022 filed with the SEC on 5 May 2023 (the **Citigroup Inc. 2023 Q1 Form 10-Q**);

(g) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 14 July 2023 (the **Citigroup Inc. 2023 Q2 Form 8-K**) in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2023;

(h) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") contained in CGMFL Offering Circular dated 17 December 2013 (the **2013 CGMFL Offering Circular**);

(i) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes" and "Schedules to the Terms and Conditions of the Notes*") contained in CGMFL Offering Circular dated 22 January 2015 (the **January 2015 CGMFL Offering Circular**);

(j) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Offering Circular dated 23 December 2015 (the **December 2015 CGMFL Offering Circular**);

(k) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 16 December 2016 (the **December 2016 CGMFL Offering Circular**);

(l) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 15 December 2017 (the **December 2017 CGMFL Offering Circular**), as supplemented by a Supplement dated 11 July 2018 (the **July 2018 CGMFL Offering Circular Supplement**);

(m) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 14 December 2018 (the **December 2018 CGMFL Offering Circular**), as supplemented by a Supplement (No.2) dated 21 March 2019 (the **March 2019 CGMFL Offering Circular Supplement**) and a Supplement (No.3) dated 16 August 2019 (the **August 2019 CGMFL Offering Circular Supplement**);

(n) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 13 December 2019 (the **December 2019 CGMFL Offering Circular**);

(o) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 11 December 2020 (the **December 2020 CGMFL Offering Circular**), as supplemented by a Supplement (No.1) dated 9 February 2021 (the **February 2021 CGMFL Offering Circular Supplement**) and a Supplement (No.2) dated 14 May 2021 (the **May 2021 CGMFL Offering Circular Supplement**);

(p) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 3 September 2021 (the **September 2021 CGMFL Offering Circular**), as supplemented by a Supplement (No.1) dated 15 October 2021 (the **October 2021 CGMFL Offering Circular Supplement**), a Supplement (No.3) dated 1 December 2021 (the **December 2021 CGMFL Offering Circular Supplement**) and a Supplement (No.4) dated 21 January 2022 (the **January 2022 CGMFL Offering Circular Supplement**); and

(q) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular (No.2) dated 29 July 2022 (the **July 2022 CGMFL Offering Circular (No.2)**), as supplemented by a Supplement (No.2) dated 16 September 2022 (the **September 2022 CGMFL Offering Circular (No.2) Supplement**) and a Supplement (No.10) dated 24 May 2023 (the **May 2023 CGMFL Offering Circular (No.2) Supplement)**).

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the CGMFL Guarantor in respect of Notes issued by CGMFL. Holders of Notes issued by CGMFL are subject to the credit risk of CGMFL and the CGMFL Guarantor, without recourse to Citigroup Inc. or any other party, and are dependent on the ability of CGMFL and the CGMFL Guarantor to make payments on their respective obligations as they become due.

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

1. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2021, as set out in the CGMFL 2021 Annual Report:***

A.	Statement of Profit or Loss and other Comprehensive Income	Statement of Profit or Loss and other Comprehensive Income
B.	Statement of Financial Position	Statement of Financial Position
C.	Statements of Changes in Equity	Statements of Changes in Equity
D.	Statement of Cash Flows	Statement of Cash Flows
E.	Notes to the Financial Statements	Notes to the Financial Statements
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)

2. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2022, as set out in the CGMFL 2022 Annual Report:***

		Page(s)
A.	Statement of Financial Position	1
B.	Statement of Profit or Loss and other Comprehensive Income	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to the Financial Statements	5-53
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Fifteenth to twentieth pages of the published CGMFL 2022 Annual Report

3. ***The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2021, as set out in the CGMFL Guarantor 2021 Annual Report:***

A.	Income Statement	Income Statement
B.	Statement of Comprehensive Income	Statement of Comprehensive Income
C.	Statement of Changes in Equity	Statement of Changes in Equity
D.	Balance Sheet	Balance Sheet
E.	Statement of Cash Flows	Statement of Cash Flows
F.	Notes to the Financial Statements	Notes to the Financial Statements
G.	Independent Auditor's Report to the members of CGML	Independent Auditor's Report to the members of CGML

4. ***The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2022, as set out in the CGMFL Guarantor 2022 Annual Report:***

		Page(s)
A.	Income Statement	27
B.	Statement of Comprehensive Income	28
C.	Statement of Changes in Equity	29
D.	Balance Sheet	30
E.	Statement of Cash Flows	31
F.	Notes to the Financial Statements	32-106
G.	Independent Auditor's Report to the members of CGML	23-26

5. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020, as set out in the Citigroup Inc. 2022 Form 10-K:***

		Page(s)
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	146-313
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020	132-135

6. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Form 10-K:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-23
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-22
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	163-164
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		195-204
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	4-22
	(ii)	Capital Resources	24-40
	(iii)	Risk Factors	41-54
	(iv)	Sustainability and Other ESG Matters	54-56

	(v)	Significant Accounting Policies and Significant Estimates	122-128
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-159
E.	Description of litigation involving Citigroup Inc.		298-304
F.	Risk Factors		41-54
G.	Risk Management		59-121
H.	Glossary of Terms and Acronyms		322-326

7. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2023, as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

			Page(s)
A.	Consolidated Statements of Income and Comprehensive Income		88-89
B.	Consolidated Balance Sheet		90-91
C.	Consolidated Statement of Changes in Stockholders' Equity		92
D.	Consolidated Statement of Cash Flows		93-94
E.	Notes to the Consolidated Financial Statements		95-206

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2023 Q1 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-20
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	71
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	101
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-123

D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-85
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		196-197
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		34-76

9. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the quarter ended 30 June 2023, as set out in the Citigroup Inc. 2023 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 July 2023, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2023	Exhibit Number 99.2 on pages 16-34

10. ***The Terms and Conditions of the Notes, as contained in 2013 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	184-243
B.	Schedules to the Terms and Conditions of the Notes	244-321

11. ***The Terms and Conditions of the Notes, as contained in January 2015 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	192-250
B.	Schedules to the Terms and Conditions of the Notes	251-331

12. ***The Terms and Conditions of the Notes, as contained in December 2015 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	211-274

B.	Schedules to the Terms and Conditions of the Notes	275-354

13. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in December 2016 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	225-294
B.	Schedules to the Terms and Conditions of the Notes	295-380
C.	Pro Forma Pricing Supplement	370-402

14. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2017 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	232-298
B.	Schedules to the Terms and Conditions of the Notes	299-378
C.	Pro Forma Pricing Supplement	379-411

15. ***The Terms and Conditions of the Notes, as contained in the July 2018 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the Underlying Schedule 5 – Share Conditions	8-15

16. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2018 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	235-303
B.	Schedules to the Terms and Conditions of the Notes	304-385
C.	Pro Forma Pricing Supplement	386-420

17. ***The Terms and Conditions of the Notes, as contained in the March 2019 CGMFL Offering Circular Supplement***

		Page(s)
A.	Information relating to the CGMFL Offering Circular – Bail-in in respect of Notes issued by CGMFL, paragraph 3 relating to amendments to Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Notes Issued by CGMF*) of the General Conditions of the Notes	8-10

18. ***The Terms and Conditions of the Notes, as contained in the August 2019 CGMFL Offering Circular Supplement***

Page(s)

A.	Schedule 5 – Amendments to the Terms and Conditions of the Notes	19-25

19. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2019 CGMFL Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	245-318
B.	Schedules to the Terms and Conditions of the Notes	319-403
C.	Pro Forma Pricing Supplement	404-439

20. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2020 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	262-355
B.	Schedules to the Terms and Conditions of the Notes	356-444
C.	Pro Forma Pricing Supplement	445-484

21. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the February 2021 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 6 – Amendments to General Conditions of the Notes	17-19
B.	Schedule 7 – Amendments to Pro Forma Pricing Supplement	20-22

22. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the May 2021 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 11 – Amendments to General Conditions of the Notes	36-62
B.	Schedule 12 – Amendments to Underlying Schedule 13 – Rate Conditions	63
C.	Schedule 13 – Amendments to Pro Forma Pricing Supplement	63-71

23. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the September 2021 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	306-415
B.	Schedules to the Terms and Conditions of the Notes	416-506
C.	Pro Forma Pricing Supplement	507-553

24. ***The Pro Forma Pricing Supplement, as contained in the October 2021 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 2 – Amendments to Pro Forma Pricing Supplement	10

25. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2021 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 9 – Amendments to General Conditions of the Notes	50-59
B.	Schedule 10 – Amendments to the Schedules to the Terms and Conditions of the Notes	60-94
C.	Schedule 11 – Amendments to Pro Forma Pricing Supplement	95-107

26. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the January 2022 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 7 – Amendments to General Conditions of the Notes	45-65
B.	Schedule 8 – Amendments to Underlying Schedule 13 – Rate Conditions	66-67
C.	Schedule 9 – Amendments to Pro Forma Pricing Supplement	68-79

27. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the July 2022 CGMFL Offering Circular (No.2)***

		Page(s)
A.	General Conditions of the Notes	322-439
B.	Schedules to the Terms and Conditions of the Notes	440-565
C.	Pro Forma Pricing Supplement	566-622

28. ***The Pro Forma Pricing Supplement, as contained in the September 2022 CGMFL Offering Circular (No.2) Supplement***

		Page(s)
A.	Schedule 1 – Amendments to Pro Forma Pricing Supplement	9

29. ***The Pro Forma Pricing Supplement, as contained in the May 2023 CGMFL Offering Circular (No.2) Supplement***

Page(s)

A.	Schedule 2 – Amendments to the Pro Forma Pricing Supplement	23

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2022, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2022 Form 10-K and the Citigroup Inc. 2023 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMFL Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the CGMFL Offering Circular and any applicable Pricing Supplement; and (iii) any document or information relating to CGMFL, the CGMFL Guarantor and Citigroup Inc. subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.luxse.com), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CGMFL Offering Circular to the extent that any supplement to this Offering Circular or the CGMFL Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CGMFL Offering Circular.

DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. (**Citi**, the **Company**, or **Citigroup**) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in nearly 160 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the **Federal Reserve**). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2022, Citigroup Inc. had approximately 240,000 full-time employees worldwide.

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation. As of the first quarter of 2022, Citigroup is managed pursuant to three operating segments: *Institutional Clients Group, Personal Banking and Wealth Management* and *Legacy Franchises*. Activities not assigned to the operating segments are included in *Corporate/Other*. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup.

Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup Inc. may augment its capital through issuances of common stock, perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.'s subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.'s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.'s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, to which the Federal Reserve does not object, before it may pay dividends on its stock.

A bank holding company is expected to act as a source of financial and managerial strength for subsidiary banks. As a result, the Federal Reserve may require Citigroup Inc. to commit resources to its subsidiary banks, even if doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors, reducing the amount of funds available to meet its obligations.

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. The website of Citigroup Inc. is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 (under its original name of Commercial Credit Group, Inc.), registered at the Delaware Division of Corporations on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law with registration number 2154254.

Citigroup Inc.'s authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 31 December 2022, there were 1,936,986,425 fully paid common stock shares outstanding and 759,800 fully paid preferred shares outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

Citigroup Inc. common stock is traded on the New York Stock Exchange (NYX) and on the Mexican Stock Exchange (*Bolsa Mexicana de Valores - BMV*), in each case under the ticker symbol "C*. Citigroup Inc. preferred stocks Series AA, C, J, K, L and S are also listed on the New York Stock Exchange (NYX).

The Legal Entity Identifier (LEI) of Citigroup Inc. is 6SHGI4ZSSLCXXQSBB395.

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

U.S. GSIBs are required to maintain minimum levels of total loss-absorbing capacity (**TLAC**) and eligible long-term debt (**LTD**), each set by reference to the GSIB's consolidated risk-weighted assets (**RWA**) and total leverage exposure. The intended purpose of the requirements is to facilitate the orderly resolution of U.S. GSIBs under the U.S. Bankruptcy Code and Title II of the Dodd-Frank Act. For additional information, including Citigroup Inc.'s TLAC and LTD amounts and ratios, see "*Capital Resources—Current Regulatory Capital Standards*" and "*Managing Global Risk— Liquidity Risk – Total Loss Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

Citigroup Inc. is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (**Dodd-Frank Act**) and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 22 November 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2021 by the eight U.S. Global Systemically Important Banks (**GSIBs**), including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2021 resolution plan regarding data integrity and data quality management issues. Based on regulatory changes effective 31 December 2019, Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. Citigroup Inc.'s 2023 resolution plan submission, which was filed on 1 July 2023, was a full resolution plan. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

Under Citigroup Inc.'s preferred "single point of entry resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2023 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors, including the holders of the Notes being offered by this Offering Circular. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors - including the holders of the Notes being offered by this Offering Circular - bear any losses resulting from Citigroup Inc.'s bankruptcy. Accordingly, any value realised by holders of the Notes being offered by this Offering Circular may not be sufficient to repay the amounts owed to such debt holders in the event of a bankruptcy or other resolution proceeding of Citigroup Inc.. Claims of holders of the Notes offered by this Offering Circular and other debt securities of Citigroup Inc. would have a junior position to the claims of creditors of Citigroup Inc.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of Citigroup Inc.. Accordingly, in a resolution of Citigroup Inc. under Chapter 11 of the U.S. Bankruptcy Code, holders of the Notes offered by this Offering Circular and other debt securities of Citigroup Inc. would realise value only to the extent available to Citigroup Inc. as a shareholder of its subsidiaries, and only after any claims of priority and secured creditors of Citigroup Inc. have been fully repaid. If Citigroup Inc. were to enter into a resolution, none of Citigroup Inc., the Federal Reserve or the FDIC is obligated to follow Citigroup Inc.'s preferred resolution strategy under its resolution plan.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

(i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

(iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(d) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

In addition to Citigroup Inc.'s required resolution plan under Title I of the Dodd-Frank Act, Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup Inc. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority". Under the FDIC's stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup Inc.) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; the FDIC would use its power to create a "bridge entity" for Citigroup Inc; transfer the systemically important and viable parts of its business, principally the stock of Citigroup Inc.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; and recapitalise the operating subsidiaries using assets of Citigroup Inc. that have been transferred to the bridge entity and exchange external debt claims against Citigroup Inc. for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the Notes offered by use of this Offering Circular and other debt securities of Citigroup Inc. may not be sufficient to repay all or part of the principal amount and interest on the Notes and those other securities. Any of the Notes being offered by this Offering Circular may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup Inc., including a proceeding under the "orderly liquidity authority" provisions of the Dodd-Frank Act. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of Citigroup Inc.

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

Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citibank, N.A.

Under the FDIC's rules, Citibank is required to periodically prepare and submit a resolution plan to the FDIC which should enable the FDIC, as receiver, to resolve Citibank under the Federal Deposit Insurance Act in a manner that ensures that depositors receive access to their insured deposits within specified timeframes, maximises the net present value return from the sale or disposition of its assets and minimises

the amount of any loss to be realised by the institution's creditors. The plan must include information on resolution strategy and "interdependencies", among other things. Citibank last submitted a resolution plan to the FDIC on 1 July 2018. On 25 June 2021, the FDIC issued a policy statement (**Statement**) to describe how it will implement on an ongoing basis certain aspects of the FDIC's resolution plan rule with respect to covered insured depository institutions (**CIDIs**) with U.S.$100 billion or more in total assets, which would include CBNA. In the Statement, the FDIC stated that for specified CIDIs, such as Citibank, a 3 year submission cycle applies, and submissions are due on the first business day in December of an applicable year. Prior to each plan submission cycle, the FDIC will send a written communication to each specified CIDI advising it of the timing of its next submission, which will be required no earlier than 12 months after the date of the communication.

In addition, Citigroup Inc. is required under Title I of the Dodd-Frank Act and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 22 November 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2021 by the eight U.S. Global Systemically Important Banks (**GSIBs**), including Citigroup Inc.. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2021 resolution plan regarding data integrity and data quality management issues. Based on regulatory changes effective 31 December 2019, Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. Citigroup Inc.'s 2023 resolution plan submission, which was filed on 1 July 2023, was a full resolution plan. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities, including CBNA (as further defined in the public section of its 2023 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc.'s bankruptcy.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities, including CBNA;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

  (ii) Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

  (iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(d) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

The obligations of CBNA under Notes issued by CBNA will not be guaranteed by Citigroup Inc, and a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Notes issued by Citibank, N.A.

Accordingly, pursuant to Citigroup Inc.'s resolution plan and strategy, it is intended that CBNA remain solvent and fully operational in a Citigroup Inc. resolution proceeding, preserving its ability to fulfil its obligations on the Notes issued pursuant to this offering circular.

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

Citigroup Inc. is required under Title I of the Dodd-Frank Act and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for the Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 22 November 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2021 by the eight U.S. Global Systemically Important Banks (**GSIBs**), including Citigroup Inc.. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2021 resolution plan regarding data integrity and data quality management issues. Based on regulatory changes effective 31 December 2019, Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. Citigroup Inc.'s 2023 resolution plan submission, which was filed on 1 July 2023, was a full resolution plan. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities, including CGMHI (as further defined in the public section of its 2023 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc.'s bankruptcy.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities, including CGMHI;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and

Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

(iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(d) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

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

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

Directors and executive officers of Citigroup Inc.

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

Board of Directors	**Main duties outside Citigroup Inc.**
John C. Dugan (Chair, Citigroup Inc.)	-
Diana L. Taylor	Former Superintendent of Banks, State of New York
Peter Blair Henry	Stanford University Class of 1984 Senior Fellow and Fellow, Freeman Spogli Institute for International Studies and Dean Emeritus, NYU Leonard N. 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

Board of Directors	Main duties outside Citigroup Inc.
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
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	Former Chief Executive Officer, Citibank, N.A.
Jane Fraser (Chief Executive Officer, Citigroup Inc.)	-
Casper von Koskull	Former CEO, Nordea bank

The executive officers of Citigroup Inc. are: Peter Babej, Titilope Cole, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Johnbull Okpara, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, 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, United States of America.

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, Renée J. James and James S. Turley.

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 committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, James S. Turley and Casper von Koskull.

The compensation, performance management, and culture committee, 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 Duncan P. Hennes, Peter B. Henry, Renée J. James, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

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, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

The technology committee is responsible for assisting the Board in fulfilling its responsibilities with respect to oversight of: (1) the planning and execution of Citigroup’s technology strategy and operating plan; (2) the development of Citigroup’s target state operating model and architecture, including the incorporation of Critical Business Services; (3) technology-based risk management, including risk management framework, risk appetite and risk exposures of Citigroup Inc., including Cyber Security; (4) resource and talent planning of the Technology function; and (5) the Citigroup’s third-party management policies, practices and standards that relate to Technology.

The members of the technology committee are Barbara Desoer, S. Leslie Ireland, Renée J. James and Gary Reiner.

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, Renée J. James, Diana L. Taylor and James S. Turley.

Auditors

The auditors of Citigroup Inc. are KPMG LLP of 345 Park Avenue, New York, NY 10154, United States of America. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2022 and 2021 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2022. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 24 February 2023.

Material contracts

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Notes issued by it or CGMHI (as the case may be).

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.

Notes may be issued by Citigroup Inc. as green bonds (**Green Bonds**) or Notes for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case, where the use of such funds supports Citigroup Inc.'s sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Green Bonds, the applicable Pricing Supplement will specify that the Notes are Green Bonds and will provide any 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 an amount equal to the net proceeds to fund the financing or refinancing in whole or in part, of a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*Social Bonds issued by Citigroup Inc. or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Bonds, the applicable Pricing Supplement will specify that the Notes are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may also issue Notes as social finance bonds (**Social Finance Bonds**) or Notes for which it is Citigroup Inc.'s intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Finance Bonds, the applicable Pricing Supplement will specify that the Notes are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Constitutional Documents

Citigroup Inc.'s constitutional documents comprise (i) a restated Certificate of Incorporation, amended as of 6 May 2011 and (ii) By-Laws, effective as of 18 December 2019.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Notes. The update of the Programme and the issue of the Notes by Citigroup Inc. under the Programme was authorised by certificates of the Funding Approvers of Citigroup Inc. dated 31 May 2023 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 16 February 2023. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Approvers of Citigroup Inc. dated 16 May 2023.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K and (ii) Note 25 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Offering Circular, a material effect on the financial position or profitability

of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2023 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2022 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2023 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

DESCRIPTION OF CITIBANK, N.A.

Citibank, N.A. (**CBNA**) is a commercial bank and an indirect wholly-owned subsidiary of Citigroup Inc., a Delaware holding company. CBNA is an affiliate of Citigroup Global Markets Limited; which is an indirect subsidiary of Citigroup Inc.. As of 31 December 2022, the total assets of CBNA and its consolidated subsidiaries represented approximately 73 per cent. of the total assets of Citigroup Inc. and its consolidated subsidiaries.

CBNA's registered offices are located at 5800 South Corporate Place, Sioux Falls, South Dakota 57108 and CBNA's principal business offices are located at 388 Greenwich Street, New York, New York 10013, telephone number +1 212 599 1000. The website of CBNA is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular. CBNA was originally organised under the laws of the State of New York on 16 June 1812 and now is a national banking association organised under the National Bank Act of 1864 (Charter No. 1461).

CBNA's principal offerings include investment banking, commercial banking, cash management, trade finance and e-commerce; private banking products and services; consumer finance, credit cards and mortgage lending; and retail banking products and services.

CBNA's deposits at its U.S. branches that are eligible for federal deposit insurance are insured by the Federal Deposit Insurance Corporation (the **FDIC**) and are subject to FDIC insurance assessments. However, the obligations of CBNA under any Note are not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction.

The Legal Entity Identifier (LEI) of CBNA is E57ODZWZ7FF32TWEFA76.

Common equity of CBNA and major shareholders

CBNA's authorised capital stock consists of 41,500,000 shares of common stock, par value U.S.$20 per share and 1 share of preferred stock, par value U.S.$1.00 per share. As at 31 December 2022, there were 37,534,553 fully paid common stock shares outstanding and 1 preferred share outstanding, with a liquidation preference of U.S.$2,100,000,000. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

All of the common equity of CBNA is owned by Citicorp LLC, which in turn is owned by Citigroup Inc..

Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citibank, N.A.

Under the FDIC's rules, Citibank is required to periodically prepare and submit a resolution plan to the FDIC which should enable the FDIC, as receiver, to resolve Citibank under the Federal Deposit Insurance Act in a manner that ensures that depositors receive access to their insured deposits within specified timeframes, maximises the net present value return from the sale or disposition of its assets and minimises the amount of any loss to be realised by the institution's creditors. The plan must include information on resolution strategy and "interdependencies", among other things. Citibank last submitted a resolution plan to the FDIC on 1 July 2018. On 25 June 2021, the FDIC issued a policy statement (**Statement**) to describe how it will implement on an ongoing basis certain aspects of the FDIC's resolution plan rule with respect to covered insured depository institutions (**CIDIs**) with U.S.$100 billion or more in total assets, which would include CBNA. In the Statement, the FDIC stated that for specified CIDIs, such as Citibank, a 3 year submission cycle applies, and submissions are due on the first business day in December of an applicable year. Prior to each plan submission cycle, the FDIC will send a written communication to each specified CIDI advising it of the timing of its next submission, which will be required no earlier than 12 months after the date of the communication.

In addition, Citigroup Inc. is required under Title I of the Dodd-Frank Act and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 17 December 2019, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July

2019 by the eight U.S. Global Systemically Important Banks (**GSIBs**), including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Based on regulatory changes effective 31 December 2019, Citigroup Inc.'s 2021 resolution plan submission, which was filed on 1 July 2021, was a "targeted" resolution plan, only including a subset of the information of a full resolution plan and additional information, identified by the Federal Reserve and FDIC on 1 July 2020. Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities, including CBNA (as further defined in the public section of its 2021 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc. bankruptcy.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities, including CBNA;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

  (ii) Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

  (iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(d) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

The obligations of CBNA under Notes issued by CBNA will not be guaranteed by Citigroup Inc, and a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Notes issued by Citibank, N.A.

Accordingly, pursuant to Citigroup Inc.'s resolution plan and strategy, it is intended that CBNA remain solvent and fully operational in a Citigroup Inc. resolution proceeding, preserving its ability to fulfill its obligations on the Notes issued pursuant to this offering circular.

Board of Directors

The directors of CBNA are as follows:

Director	Title
Barbara Desoer	Chair
Sunil Garg	Chief Executive Officer
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Jane N. Fraser	Chief Executive Officer, Citi
Duncan P. Hennes	Co-Founder and Partner of Atrevida Partners, LLC
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury, and National Intelligence Manager for Threat Finance, Office of the Director of National Intelligence
Diana L. Taylor	Former Superintendent of Banks, State of New York
James S. Turley	Former Chairman and CEO, Ernst & Young

The main duties outside CBNA performed by the directors and officer listed above are not significant with respect to CBNA.

The business address of each director and officer of CBNA is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CBNA by the senior management listed above and their private interests and/or other duties.

Committees of the Board of Directors

The standing committees of CBNA's board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of CBNA's consolidated financial statements, in accordance with § 37 of the Federal Deposit Insurance Act, and financial reporting process, (ii) the performance of the CBNA's internal audit function, (iii) holding management accountable for the effectiveness of CBNA's control environment and status of corrective actions, including the timely remediation of control breaks, (iv) CBNA's compliance with legal and regulatory requirements, and (v) the fulfilment of the other responsibilities set out in its charter.

The members of the audit committee are Grace E. Dailey, Duncan P. Hennes and James S. Turley (Chair).

The risk management committee, which assists the board in fulfilling its responsibility with respect to (i) oversight of CBNA's risk management framework, including the significant policies and practices used in managing credit, market (price and interest rate), liquidity, strategic, operational, compliance, reputation and certain other risks, including those pertaining to capital management, and (ii) oversight of the performance of the Global Risk Review credit, capital and collateral review function. The committee reports to the board regarding CBNA's risk profile, as well as its risk management framework, including the significant policies and practices employed to manage risks in CBNA, as well as the overall adequacy of the Risk Management function.

The members of the risk management committee are Grace E. Dailey, Barbara Desoer, Sunil Garg, Duncan P. Hennes (Chair) and James S. Turley.

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 (Chair), Sunil Garg and James S. Turley.

The securitization pricing and loan committee approves certain actions related to CBNA's two credit card securitization vehicles.

The members of the securitization pricing and loan committee are Sunil Garg (Chair), Barbara Desoer and Duncan P. Hennes.

Auditors

CBNA's annual accounts as of 31 December 2022, 2021 and 2020 and for the years ended 31 December 2022, 2021 and 2020 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CBNA have no material interest in CBNA. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

CBNA is an indirect wholly-owned subsidiary of Citigroup Inc. that is fully consolidated in the financial statements of Citigroup Inc.. CBNA is not required to file or make public its financial statements under the laws of the United States and such financial statements are therefore not incorporated by reference in the CBNA Offering Circular.

CBNA does not publish interim accounts.

Use of Proceeds

Subject as set out below, a portion of the proceeds of any issue of Notes will be used by CBNA and/or its subsidiaries for general corporate purposes, which include making a profit. Details of any use of proceeds may be set out in the applicable Pricing Supplement.

Notes may be issued by CBNA as green bonds (**Green Bonds**) or Notes for which it is CBNA's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case, where the use of such funds supports CBNA's sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Green Bonds, the applicable Pricing Supplement will specify that the Notes are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CBNA may also issue Notes as social finance bonds (**Social Finance Bonds**) or Notes for which it is CBNA's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Finance Bonds, the applicable Pricing Supplement will specify that the Notes are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Material Contracts

CBNA has no contracts that are material to its ability to fulfil its obligations under any Notes issued by it.

Articles of Association

CBNA's most recent articles of association are dated 18 November 2015. Its Articles of Association are effective as of 18 November 2015 and its By-Laws are effective as of 22 October 2019.

Corporate Authorities

The update of the Programme and the issue of the Notes by CBNA under the Programme was authorised by certificates of the Funding Approvers of CBNA dated 21 June 2022 and pursuant to resolutions of the board of directors of CBNA dated 16 February 2023.

Legal proceedings

For a discussion of Citigroup Inc.'s and CBNA's material legal and regulatory matters, see (i) Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K and (ii) Note 25 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither CBNA nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CBNA Offering Circular, a material effect on the financial position or profitability of CBNA or CBNA and its subsidiaries taken as a whole, nor, so far as CBNA is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of Citigroup Inc. or CBNA and its subsidiaries taken as a whole since 31 March 2023 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or CBNA and its subsidiaries taken as a whole since 31 December 2022 (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 CBNA and its subsidiaries taken as a whole since 31 March 2023 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Global Markets Holdings Inc. (**CGMHI**), operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. As used in this description, CGMHI refers to CGMHI and its consolidated subsidiaries. CGMHI operates in the *Institutional Clients Group* business segment.

CGMHI's parent, Citigroup Inc. (**Citigroup**, or **Citi**), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi has approximately 200 million customer accounts and does business in nearly 160 countries and jurisdictions.

Citigroup is managed pursuant to three operating segments: *Institutional Clients Group, Personal Banking and Wealth Management* and *Legacy Franchises*. Activities not assigned to the operating segments are included in *Corporate/Other*.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1 (212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc.. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.. CGMHI's Federal Employee Identification Number (**FEIN** or **EIN**) issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

The Legal Entity Identifier (LEI) of CGMHI is 82VOJDD5PTRDMVVMGV31.

Institutional Clients Group

Institutional Clients Group (***ICG***) includes *Services*, *Markets* and *Banking*. *ICG* provides corporate, institutional, and public sector clients around the world with a full range of wholesale banking products and services, including fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, cash management, trade finance and securities services. *ICG* transacts with clients in both cash instruments and derivatives, including fixed income, foreign currency, equity and commodity products.

ICG revenue is generated primarily from fees and spreads associated with these activities. *ICG* earns fee income for assisting clients with transactional services and clearing, and providing brokerage and investment banking services and other such activities. Such fees are recognised at the point in time when Citigroup's performance under the terms of a contractual arrangement is completed, which is typically at the trade/execution date or closing of a transaction. Revenue generated from these activities is recorded in *Commissions and fees* and *Investment banking*. Revenue is also generated from assets under custody and administration, which is recognised as/when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by Citi. Revenue generated from these activities is primarily recorded in *Fiduciary fees*.

In addition, as a market maker, *ICG* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealised gains and losses on the inventory are recorded in *Principal transactions* (for additional information on *Principal transactions* revenue, see Note 2 to CGMHI's Consolidated Financial Statements included in the CGMHI 2022 Annual Report).

The amount and types of Markets revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence; and other macroeconomic conditions. Assuming all other market conditions do not change, increases in client

activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. For example, a decrease in market liquidity may increase bid/offer spreads, decrease client activity levels and widen credit spreads on product inventory positions.

ICG's management of the Markets businesses involves daily monitoring and evaluation of the above factors at the trading desk as well as the country level.

In the Markets businesses, client revenues are those revenues directly attributable to client transactions at the time of inception, including commissions, interest or fees earned. Client revenues do not include the results of client facilitation activities (e.g., holding product inventory in anticipation of client demand) or the results of certain economic hedging activities.

For additional information on *ICG's* business activities, see "*Institutional Clients Group*" in the Citigroup Inc. 2022 Form 10-K.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in 95 countries and jurisdictions. As part of previously disclosed plans, Citi has ended nearly all of the institutional banking services it offered in Russia as of 31 March 2023, with the remaining services being only those necessary to fulfil its remaining legal and regulatory obligations. In connection with this wind-down, Citi expects to incur approximately U.S.$210 million in total estimated charges (excluding the impact from any portfolio sales), of which U.S.$60 million relates to *ICG*.

At 31 March 2023, *ICG* had U.S.$1.8 trillion in assets and U.S.$819 billion in deposits. Securities services managed U.S.$23.0 trillion in assets under custody and administration at 31 March 2023, of which Citi provided both custody and administrative services to certain clients related to U.S.$1.9 trillion of such assets. Managed assets under trust were U.S.$3.9 trillion at 31 March 2023.

Description of corporate structure/governance

Corporate system

CGMHI is a corporation organised under the laws of the State of New York in the United States of America. To the best of its knowledge and belief, CGMHI complies with the federal laws and regulations of the United States and of the laws and regulations of New York State regarding corporate governance.

Corporate objects

CGMHI was "formed for the purpose of engaging in any lawful act or activity for which corporations may be organised under the Business Corporation Law" of New York, as stated in Article SECOND of CGMHI's Restated Certificate of Incorporation.

Constitutional Documents

CGMHI's constitutional documents comprise (i) a Restated Certificate of Incorporation, as amended, dated 8 April 2003, and (ii) By-Laws, as amended, effective as of 6 February 2007.

Authorised and issued share capital

CGMHI's authorised share capital is 1,000 Common Stock of par value U.S.$0.01 and 10,000,000 Preferred Stock of par value U.S.$1.00. As at 31 December 2022, CGMHI's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc. No Preferred Stock has been issued.

Voting power of shareholders

Subject to the provisions of any applicable law or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of CGMHI. At present, CGMHI has a single

shareholder of Common Stock being Citigroup Inc. and no holders of Preferred Stock. As such, the shareholder of Common Stock has a controlling vote with respect to all matters submitted to a shareholder vote. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Election of directors

The directors of CGMHI are as follows:

Name	Title
Shawn K. Feeney	See below
Robert F. Klein	See below

The other officers of CGMHI are as follows:

Name	Title
John Heppolette	Chief Executive Officer/Chairman/President
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Joseph Noto	Treasurer
Jason Mercado	Assistant Treasurer
Alexia Breuvart	General Counsel/Secretary
Marie Elena Almeida	Assistant Secretary
Katrina Basil	Assistant Secretary
Donald Bendernagel	Assistant Secretary
Sarah Blotner	Assistant Secretary
Norma Castro	Assistant Secretary
Shannon Hales	Assistant Secretary
Robert F. Klein	Assistant Secretary
Myongsu Kong	Assistant Secretary
James Myers	Assistant Secretary
Anne E. Moses	Assistant Secretary
Sofia Rahman	Assistant Secretary
Rachel Stine	Assistant Secretary
Christopher Teano	Assistant Secretary

The members of the Notes Committee of CGMHI are as follows:

Peter Battin

Mark Mason

Jason Mercado

Joseph Noto

Johnbull Okpara

Daniel S. Palomaki

Elissa Steinberg

Shawn Stolar

Michael Verdeschi

The main duties outside CGMHI performed by the directors and officers listed above are not significant with respect to CGMHI.

The business address of each director and officer of CGMHI is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CGMHI by the senior management listed above and their private interests and/or other duties.

Audit Committee

CGMHI does not have an audit committee.

Dividends

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors. At present, no series of Preferred Stock is issued and outstanding.

Liquidation, dissolution or winding up; pre-emptive rights

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of CGMHI, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share rateably according to the number of shares of Common Stock held by them, in all remaining assets of CGMHI available for distribution. At present, no series of Preferred Stock is issued and outstanding.

No shareholders shall be entitled to any pre-emptive rights in respect of any securities of CGMHI.

Preferred stock

The board of directors is authorised, subject to limitations prescribed by law and the provisions of the Restated Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of New York, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers,

preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of such shares.

Auditors

CGMHI's annual accounts as of 31 December 2022 and 2021 and for the years ended 31 December 2022, 2021 and 2020 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

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

Notes may be issued by CGMHI as green bonds (**Green Bonds**) or Notes for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case, where the use of such funds supports CGMHI's sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Green Bonds, the applicable Pricing Supplement will specify that the Notes are Green Bonds and will provide any 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 an amount equal to the net proceeds to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*Social Bonds issued by Citigroup Inc. or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Bonds, the applicable Pricing Supplement will specify that the Notes are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Notes as social finance bonds (**Social Finance Bonds**) or Notes for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Finance Bonds, the applicable Pricing Supplement will specify that the Notes are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Material contracts

CGMHI has no contracts that are material to its ability to fulfil its obligations under any Notes issued by it.

Corporate authorities

The accession of CGMHI to the Programme was duly authorised by a resolution of the board of directors of CGMHI on 29 June 2018, and the update of the Programme has been duly authorised by a certificate of the Notes Committee of CGMHI dated 28 July 2023.

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 2022 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (as specified above) are a part, see (i) Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K and (ii) Note 25 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its

subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Offering Circular, a material effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2022 (the date of the most recently published audited annual financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2022 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 31 December 2022 (the date of the most recently published audited annual financial statements of CGMHI).

DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) was incorporated as a corporate partnership limited by shares *(société en commandite par actions)* on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the **Companies Act 1915**) for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199 on 8 June 2012. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

The Legal Entity Identifier (LEI) of CGMFL is 549300EVRWDWFJUNNP53.

As of 31 December 2022, the issued share capital of CGMFL is two million four hundred and forty-eight Euro (EUR2,000,448) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) *(action de commandité,* the **Unlimited Share**) held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the **Unlimited Shareholder**);

- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR1.-) each *(actions de commanditaire,* the **Limited Shares**) held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited (**CGML**), a private limited company, incorporated under the laws of England and Wales, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the **Limited Shareholders** and together with the Unlimited Shareholder the **Shareholders**); and

- four hundred and forty-eight (448) classes of limited preference shares with a nominal value of one Euro (EUR1.-) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

Articles of Association

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 13 January 2023 and 17 February 2023 (the **Articles**) were published in the "*Recueil Électronique des Sociétés et Associations*" on 23 March 2023 and on 20 April 2023. The Articles were further amended by notarial deeds dated 14 March 2023, 6 April 2023 and 2 May 2023, respectively, which were published in the "*Recueil Électronique des Sociétés et Associations*" on 6 April 2023, 5 May 2023 and 30 May 2023, respectively. The Articles were further amended by a notarial deed dated 2 June 2023, which has not yet been published in the "*Recueil Électronique des Sociétés et Associations*" as of 14 June 2023.

Management of CGMFL

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the **Corporate Manager**).

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the **Board of Managers**) as of the date of this Offering Circular:

- Ms. Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Alberta Brusi is the Citi Country Officer (**CCO**) for Luxembourg and Head of Operations and Technology for the Benelux cluster.

She joined Citi in December 1996, in the Italy Financial Control team. She was responsible for the Capital Markets business reporting and US legal entity regulatory reporting for Institutional Client Group (**ICG**). She transferred to Citi London in 2003 and was given the responsibility for ICG Finance oversight of Western Europe, comprising eighteen countries with responsibility as Controller for the Benelux franchises. In late 2005 she returned to Milan to become Chief of Staff to the Citi Country Officer for Italy. In 2012, she expanded her responsibilities and was appointed Chief Administrative Officer and Operations and Technology head for the country.

Alberta Brusi has a Bachelor of Arts degree in Classical Literature and a Bachelor of Commerce after degree, both from University of Alberta, and Edmonton Canada.

Alberta Brusi was appointed as Manager on 10 September 2015 for an unlimited duration.

Vincent Mazzoli has been with Citigroup for over 25 years and has had several responsibilities in Operations, Investor Services product, control and governance. He is a member of the EMEA Issuance Solutions team within the Equities business.

Vincent Mazzoli was appointed as Manager on 19 March 2015 for an unlimited duration.

Vincent Mazzoli holds a degree and a master's degree in Finance and Banking from the University of Liège (Belgium).

Jonas Bossau has been with Citi in Luxembourg for over 32 years.

Since 2008 he has been in charge of the Luxembourg Client Executive team responsible for managing some of the largest institutional custody and fund administration clients of Citi in Luxembourg. Jonas was instrumental in creating and implementing the Global Custody product offering in Citi Luxembourg.

Jonas Bossau was appointed as Manager on 20 July 2018 for an unlimited duration.

Milka Krasteva has been with Citi since 2007, and has held structuring and platform roles across the Equities, Multi-Asset and Commodities Markets businesses. She is currently a Director in the Equities

& Multi-Asset structured products issuance team within the Markets business. Milka holds a First Class master's degree in Mathematics from Imperial College London.

Milka Krasteva was appointed as Manager on 8 March 2021 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is head of the CGML Treasury team reporting into the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for the entity.

Dimba Kier joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba Kier was appointed as Manager on 17 May 2021 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

(i) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(ii) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence. Corporate governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Offering Circular.

Share capital

As of 14 June 2023, CGMFL has a share capital of two million five hundred and sixty-four Euro (EUR2,000,564), represented by two million five hundred and sixty-four (2,000,564) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) five hundred and sixty-four (564) classes of limited preference shares (the **Preference Shares**), each having a nominal value of one Euro (EUR1). 500,000 of the limited shares and the unlimited share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred and fifty nine thousand eight hundred and forty Euro and nine cents (EUR559,840.09).

	Limited Shares:	**Unlimited Share:**	**Preference Shares**	**Subscription Price in Euro**
Citigroup Global Markets Funding Luxembourg GP S.à r.l.	1	-	-	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	-		499,999.50
	-	-	564	59,840.09
Total Shares/Subscription Price	**1,999,999**	**1**	**564**	**559,840.09**
Total Capitalisation:	**EUR2,000,564**			

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1) each and which may be divided into different classes. As of 14 June 2023, nine-nine thousand four hundred and eighty Euro (EUR99,480) of such authorised capital remains available.

Approved statutory auditor *(Réviseur d'entreprises agréé)* and financial year

CGMFL's approved statutory auditor *(réviseur d'entreprises agréé)* is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à. r.l.), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 (**KPMG Luxembourg**), who has been re-appointed for a period of five (5) years until the 2023 audit, by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2022 Annual Report and the CGMFL 2021 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2022 Annual Report and the CGMFL 2021 Annual Report.

Taxation

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

Employees

CGMFL has no employees.

Accounts

CGMFL prepares annual and half yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg.

Material contracts

Apart from any agreements entered into by it in connection with the Programme, the Citi Warrant Programme or the Citi Regulation S Warrant Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

Use of Proceeds

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

Notes may be issued by CGMFL as green bonds (**Green Bonds**) or Notes for which it is CGMFL's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case, where the use of such funds supports CGMFL's sustainable progress strategy, as further described under the heading "Green Bonds" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Green Bonds, the applicable Pricing Supplement will specify that the Notes are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Corporate authorities

The issuance of the Notes by CGMFL and any other relevant corporate actions in relation to the issuance of the Notes have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL, among others, on 26 June 2013, 24 September 2013, 24 September 2014, 25 September 2015, 16 December 2015, 7 December 2016, 14 December 2017, 21 November 2018, 10 December 2018, 17 July 2019, 26 June 2020, 5 July 2021, 27 June 2022 and 19 July 2023.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K and (ii) Note 25 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Q1 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Offering Circular, a material effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements).

All Monies Guarantee granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out on pages 234 – 237 below) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the **All Monies Guarantee**). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Notes, the All Monies Guarantee does not materially change the position of Noteholders as all obligations of CGMFL in connection with the Notes are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited (**CGML**) is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. CGML was registered with the UK Companies House on 21 October 1983, with registration number 01763297. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

Directors of CGML

The directors of CGML are:

Name	Position at CGML
James David Kempster Bardrick	Director (CEO)
Peter Blair Henry	Director
Francisco Tobias Marin	Director
Amit Raja	Director
Iain Plunkett	Director
Deepak Jain	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Jonathan Paul Moulds	Director
Zoe Victoria Wimborne	Director
Casper Wilhelm Von Koskull	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally. CGML is authorised and regulated by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**).

Articles of Association

CGML's most recent articles of association are dated 30 November 2021, as amended by a special resolution dated 30 November 2021.

Corporate governance

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

Share capital of CGML and major shareholders

As at 31 December 2022, the fully paid up issued share capital of CGML was U.S.$19,998,975,176 made up of 19,998,975,176 ordinary shares of a par value of U.S.$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.), which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2021 and 31 December 2022 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 27 April 2022 and 25 April 2023.

Material contracts

CGML has no contracts that are material to its ability to fulfil its obligations under any Securities issued by CGMFL.

Corporate authorities

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deed of Guarantee.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 29 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Form 10-K and(ii) Note 25 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Q1 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of the CGMFL Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements).

DOCUMENTS OBTAINABLE FREE OF CHARGE

1. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be obtainable free of charge in electronic form and obtainable (in the case of (j) below, where the relevant Notes are not listed on the Euro MTF market of the Luxembourg Stock Exchange, the Euro MTF Professional Segment or the Official List of Euronext Dublin, by a holder only), during normal business hours free of charge on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents and at the registered office of CGMFL at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg:

   (a) the Fiscal Agency Agreement, as amended or supplemented (which includes the form of the Global Registered Note Certificates and the definitive Registered Note Certificates);

   (b) the Dealership Agreement, as amended or supplemented;

   (c) any Swedish Agency Agreement and the Finnish Securities Issuing and Paying Agency Agreement, in each case, once entered into in respect of the Swedish Notes and the Finnish Notes, respectively;

   (d) the CGMHI Deed of Guarantee, as amended or supplemented;

   (e) the CGMFL Deed of Guarantee, as amended or supplemented;

   (f) the Deeds of Covenant, as amended or supplemented;

   (g) the Rule 144A Deed Polls, as amended or supplemented;

   (h) the Articles of Association of CBNA;

   (i) each Offering Circular and any relevant supplement thereto relating to any outstanding issue of Notes;

   (j) each Pricing Supplement;

   (k) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular;

   (l) the annual report and audited consolidated financial statements of Citigroup Inc. for the years ended 31 December 2022 and 31 December 2021, the annual report and audited consolidated financial statements of CGMHI for the years ended 31 December 2022 and 31 December 2021, the annual report and audited non-consolidated financial statements of CGMFL for the period ended 31 December 2022 and 31 December 2021 and the annual report and audited consolidated financial statements of the CGMFL Guarantor for the years ended 31 December 2022 and 2021, in each case together with any relevant audit reports prepared in connection therewith; and

   (m) the most recently published interim unaudited consolidated financial statements of Citigroup Inc., the most recently published interim unaudited consolidated financial statements of CGMHI, the most recent unaudited interim non-consolidated financial statements of CGMFL and the most recent unaudited interim non-consolidated financial statements of the CGMFL Guarantor.

2. Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of

CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half-yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Copies of the latest annual report and audited consolidated financial statements of the CGMFL Guarantor and the latest half-yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding.

3. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be available as set out below:

(i) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc., at https://www.ise.ie/debt_documents/Compiled%20COI%20and%20by%20laws%20of%20Citigroup%20Inc._ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf;

(ii) the By-Laws of CBNA, at https://www.citigroup.com/rcs/citigpa/akpublic/storage/public/citibankna_bl.pdf;

(iii) the Restated Certificate of Incorporation and By-Laws of CGMHI, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/876e5eed-4435-4769-876a-71985b198542.pdf;

(iv) the articles of incorporation of CGMFL, at https://www.ise.ie/debt_documents/Articles%20of%20Association%20of%20Citigroup%20Global%20Markets%20Funding%20Luxembourg%20S.C.A_a4201b67-8a7e-4210-8eba-343e5ab254a3.pdf; and

(v) the articles of association of the CGMFL Guarantor, at https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf.

In addition to the above, an electronic copy of this Offering Circular and each document incorporated by reference in this Offering Circular is, and an electronic copy of any supplement to this Offering Circular will be, available on the website of the Luxembourg Stock Exchange at www.luxse.com.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue notes (together, the **Securities**) including, for the avoidance of doubt, Notes issued under this Offering Circular denominated or payable in any currency, subject as set out herein.

Securities issued under the Programme will be governed by English law, New York law, Irish law or French law as specified in the applicable terms of such Securities. Citigroup Inc. may issue English Law Notes (including Swedish Notes and Finnish Notes, but not French Cleared Notes), Irish Law Notes or New York Law Notes. CBNA may issue English Law Notes (other than Swedish Notes, Finnish Notes and French Cleared Notes). CGMHI may issue English Law Notes (including Swedish Notes, Finnish Notes and French Cleared Notes), Irish Law Notes, French Law Notes or New York Law Notes. CGMFL may issue English Law Notes (including Swedish Notes, Finnish Notes and French Cleared Notes), Irish Law Notes, French Law Notes or New York Law Notes.

The applicable terms of any Securities will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which, for the purpose of Notes issued pursuant to this Offering Circular, shall mean the "Terms and Conditions of the Notes" endorsed on, scheduled to, or incorporated by reference into, the Notes, as modified and/or replaced by the applicable Pricing Supplement, as attached to, or endorsed on, such Notes.

SWISS PRODUCT DESCRIPTION

The following product descriptions are only relevant to Swiss Non-exempt Offers in respect of the Notes.

PRODUCT DESCRIPTION

1. General Information about the Notes

The below listed product categories and products features are based on the categories and additional product features used in the "SSPA Swiss Derivatives Map 2023" issued by the Swiss Structured Products Association SSPA (see https://sspa.ch/en/). The product categories and products features are not universal and, in different markets and jurisdictions, different products categories and product features may be used for the same product.

Pursuant to this Offering Circular, Notes may be issued whose return (in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded fund (ETF) shares, mutual funds, currency exchange rates, any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance, warrants, proprietary indices, dividend futures contracts or rates, a basket of the above or any combination of any of the above (**Underlyings**). The performance of the Notes will depend to a certain degree on the performance of such Underlyings.

Notes issued under this Offering Circular may have characteristics which partially or significantly deviate from those of the main product categories described in the following.

2. Product Categories

The main categories of Notes that may be issued under this Offering Circular are described in the following. The Issuer is free to modify the Notes issued under this Offering Circular by adding additional product features. Additional information on the Notes, including a description of the particular Notes will be included in the applicable Pricing Supplement.

Capital Protection Products (SSPA Category 11)

- Capital Protection Note with Participation (SSPA Category 1100)
- Barrier Capital Protection Note (SSPA Category 1130)
- Capital Protection Note with Twin Win (SSPA Category 1135)
- Capital Protection Note with Coupon (SSPA Category 1140)

Yield Enhancement Products (SSPA Category 12)

- Discount Certificate (SSPA Category 1200)
- Barrier Discount Certificate (SSPA Category 1210)
- Reverse Convertible (SSPA Category 1220)
- Barrier Reverse Convertible (SSPA Category 1230)
- Reverse Convertible with Conditional Coupon (SSPA Category 1255)
- Barrier Reverse Convertible with Conditional Coupon (SSPA Category 1260)

Participation Products (SSPA Category 13)

- Tracker Certificate (SSPA Category 1300)

- Outperformance Certificate (SSPA Category 1310)
- Bonus Certificate (SSPA Category 1320)
- Bonus Outperformance Certificate (SSPA Category 1330)
- Twin-Win Certificate (SSPA Category 1340)

Investment Products with Additional Credit Risk (SSPA Category 14)

- Credit Linked Notes (SSPA Category 1400)
- Certificate with Conditional Capital Protection and Additional Credit Risk (SSPA Category 1410)
- Yield Enhancement Certificate with Additional Credit Risk (SSPA Category 1420)
- Participation Certificate with Additional Credit Risk (SSPA Category 1430)

Leverage Products (SSPA Category 20)

- Warrant (SSPA Category 2100)
- Spread Warrant (SSPA Category 2110)
- Warrant with Knock-Out (SSPA Category 2200)
- Mini-Future (SSPA Category 2210)
- Constant Leverage Certificate (SSPA Category 2300)

3. **Description of Certain Product Features**

Notes issued under this Offering Circular may provide for one or more of the following product features.

Asian Option	Uses the average price of the Underlying over a number of predefined periods (monthly, quarterly, annually) rather the price at a specific time.
Auto-Callable	If, on an observation day, the price of the Underlying is either on or above (bull) or on or below (bear) a previously defined barrier (**autocall trigger**), the product is redeemed prior to maturity.
Barrier	Barriers denote a threshold for the price of the Underlying. Outperforming or failing to reach the barrier changes the Note's repayment conditions (payoff).
Bearish; with a bear feature	The Note benefits from falling prices of the Underlying.
Best-of	The return of the Note depends on the performance of the best performing Underlying. If a best-of scenario is triggered, the redemption amount or physical delivery is defined by the Underlying with the best performance/price development on maturity.
Bullish; with a bull feature	The Note benefits from rising prices of the Underlying.
Callable	The Issuer has the right to cancel early, however, there is no obligation to do so.

Capped participation	The Note has a maximum yield.
Cash settlement	If a Note reaches the end of its term, the investor receives the value of the product (at the time of final fixing) in cash on the redemption date.
Conditional coupon	A scenario exists where the coupon is not repaid (coupon at risk) or an unpaid coupon can be recouped at a later date (memory coupon).
European barrier	Only the last day closing price is relevant for monitoring the barrier.
Floor	Represents the minimum amount which is redeemed at a product's expiry, independent of the performance of the Underlying.
Inverse	The Note performs in inverse proportion to the Underlying.
Lock-in	If the lock-in level is reached, the minimum repayment is a preassigned amount regardless of the future development of the Underlying price.
Look-back	Barrier and/or strike are set with a time delay (look back phase).
Open-end	The Note does not have a predetermined fixed maturity.
Partial Capital Protection	Capital protection is between 90 per cent. and 100 per cent. of the nominal value.
Participation	Specifies the proportion at which the investor profits from the performance of the Underlying. This can be 1:1, disproportionately high or disproportionately low.
Physical delivery	At maturity, depending on the structure of the product, there may be a physical delivery, i.e. a transfer of the Underlying to the investor's securities account.
Puttable	The investor has the right to return the Note to the Issuer on certain days during the term.
Variable Coupon	The coupon amount can vary depending on a predefined scenario.
Worst-of	The return of the Note depends on the performance of the worst performing Underlying. If a worst-of scenario is triggered, the redemption amount or physical delivery is defined by the Underlying with the worst performance/price development on maturity.

The above list of product features is not exhaustive and a particular Note may have other product features.

4. Explanation of Mechanism of Certain Product Types

(a) *Capital Protection Products (SSPA Category 11)*

"Capital Protection Products" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Capital Protection Products" with a bear feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of "Capital Protection Products" with a bear feature, a sharp increase) of the value of the Underlying throughout the term of such "Capital Protection Products".

"Capital Protection Products" provide for a specific minimum redemption amount. The level of the minimum redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the "Capital Protection Product" that the investor will be entitled to at the settlement date. The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the minimum redemption amount representing the level of capital protection below 100 per cent. of the nominal or par value of the "Capital Protection Products" (partial capital protection). Capital protection therefore does not mean that the investor is entitled to a redemption amount equal to the full nominal or par value of the "Capital Protection Products". The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer.

The product category "Capital Protection Products" includes the following product types:

(i) Capital Protection Note with Participation (SSPA Category 1100)

"Capital Protection Notes with Participation" are primarily targeted at investors that (i) expect the value of the Underlying and its volatility to increase (or, in the case of "Capital Protection Notes with Participation" with a bear feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Capital Protection Notes with Participation" with a bear feature, a sharp increase of the value of the Underlying).

"Capital Protection Notes with Participation" allow investors to participate in the performance of the Underlying. If the value of the Underlying has developed favourably (i.e., if the value of the Underlying has increased or, in case of "Capital Protection Notes with Participation" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Capital Protection Notes with Participation".

(ii) Barrier Capital Protection Note (SSPA Category 1130)

"Barrier Capital Protection Notes" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Barrier Capital Protection Notes" with a bear feature the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Barrier Capital Protection Notes" with a bear feature, a sharp increase of the value of the Underlying) and (iii) expect that the value of the Underlying will not increase above (or, in case of "Barrier Capital Protection Notes" with a bear feature, fall below) the specified barrier throughout the term of such "Barrier Capital Protection Notes".

"Barrier Capital Protection Notes" allow investors to participate in the performance of the Underlying up (or, in case of "Barrier Capital Protection Notes" with a bear feature, down) to such barrier. If the value of the Underlying has developed favourably (i.e., if the value of the Underlying has increased or, in case of "Barrier Capital Protection Notes" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Barrier Capital Protection Notes" but is limited by the level of the specified barrier. In case of a breach of such barrier, the redemption amount will be reduced but be at least equal to the minimum redemption amount.

(iii) Capital Protection Note with Twin Win (SSPA Category 1135)

"Capital Protection Notes with Twin Win" are primarily targeted at investors that (i) expect the value of the Underlying to slightly increase or fall but (ii) consider a sharp decrease of the value of the Underlying to be possible and (iii) expect that the value of the Underlying will not increase above a specified upper barrier and not fall below a specified lower barrier throughout the term of such "Capital Protection Notes with Twin Win".

"Capital Protection Notes with Twin Win" allow investors to participate in the absolute performance (positive as well as negative performance) of the Underlying within the upper and lower barrier. If the value of the Underlying has developed favourably (i.e., if the value of the Underlying has increased or decreased but not breached either of the barriers), the return will exceed the minimum redemption amount of the "Capital Protection Notes with Twin Win" but is limited by the level of the upper and lower barrier, respectively. In case of a breach of a barrier, the redemption amount will be reduced but be at least be equal to the minimum redemption amount.

(iv) Capital Protection Note with Coupon (SSPA Category 1140)

"Capital Protection Notes with Coupon" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Capital Protection Notes with Coupon" with a bear feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Capital Protection Notes with Coupon" with a bear feature, a sharp increase of the value of the Underlying).

"Capital Protection Notes with Coupon" allow investors to participate in the performance of the Underlying by receiving a periodic coupon payment. The amount of the coupon payment may be fixed or may be variable and depend on the value of the Underlying at a specific date prior to each coupon payment date (variable coupon). In case of a variable coupon, the amount of the coupon payment increases (or, in case of "Capital Protection Notes with Coupon" with a bear feature, decreases) if the value of the Underlying has developed favourably (i.e., if the value of the Underlying has increased or, in case of "Capital Protection Notes with Coupon" with a bear feature, decreased). In case of "Capital Protection Notes with Coupon" with a fixed coupon, the payment of the coupon may depend on the value of the Underlying not breaching a specified barrier (coupon at risk). If such barrier is breached, the investor will not be entitled to a coupon payment on the relevant coupon payment date.

(b) *Yield Enhancement Products (SSPA Category 12)*

"Yield Enhancement Products" are primarily targeted at investors that expect (i) the value of the Underlying to remain constant or to slightly increase (or, in the case of "Yield Enhancement Products" with a bear feature, to slightly decrease) and (ii) volatility of the Underlying to decrease, in each case, throughout the term of the "Yield Enhancement Products".

"Yield Enhancement Products" provide for a redemption amount that is limited to a maximum amount (cap) and may provide for (fixed or variable) periodic coupon payments during the term.

"Yield Enhancement Products" may be linked to several Underlying and may therefore offer a larger discount or coupon than "Yield Enhancement Products" linked to just one Underlying.

The product category "Yield Enhancement Products" includes in particular the following product types:

(i) Discount Certificate (SSPA Category 1200)

"Discount Certificates" are primarily targeted at investors that expect the value of the Underlying to move sideways or to slightly increase (or, in the case of "Discount Certificates" with a bear feature to slightly decrease), with falling volatility.

"Discount Certificates" are issued at a discount, i.e. a discount compared to a direct investment in the Underlying. The redemption amount depends on the value of the Underlying at redemption. If the value of the Underlying has developed favourably (i.e., if the value of the Underlying at redemption is above or, in case of "Discount Certificates" with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to such strike price.

(ii) Barrier Discount Certificate (SSPA Category 1210)

"Barrier Discount Certificates" are primarily targeted at investors that expect the value of the Underlying (i) to remain constant or to slightly increase (or, in the case of "Barrier Discount Certificates" with a bear feature, to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Discount Certificates" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Discount Certificates".

"Barrier Discount Certificates" are issued at a discount, i.e. a discount compared to a direct investment in the Underlying and provide for a conditional minimum redemption amount (i.e., the redemption amount is at least equal to 100 per cent. of the nominal or par value of the "Barrier Discount Certificates" if the specified barrier is not breached during the term of the "Barrier Discount Certificates").

If the value of the Underlying has developed favourably (i.e., if the value of the Underlying did not fall below or, in case of "Barrier Discount Certificates" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Discount Certificates" or, if the barrier is breached, the value of the Underlying at redemption is at or above (or, in case of "Barrier Discount Certificates" with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to such strike price.

In contrast to "Discount Certificates" (1200), the probability of receiving the maximum redemption amount under "Barrier Discount Certificates" is higher due to the conditional protection provided by the barrier, although the discount at which they are issued is generally smaller and therefore the return on an investment in "Barrier Discount Certificates" generally lower.

(iii) Reverse Convertible (SSPA Category 1220)

"Reverse Convertibles" are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of "Reverse Convertibles" with a bear feature to slightly decrease) and (ii) falling volatility.

"Reverse Convertibles" allow investors to benefit from an enhanced return by receiving a periodic coupon payment. The redemption amount depends on the value of the Underlying at the end of the term of the "Reverse Convertibles". If the value of the Underlying has developed favourably (i.e., if the value of the Underlying at redemption is above (or, in case of "Reverse Convertibles" with a bear feature, below) the specified strike price (typically the initial value of the Underlying)), the redemption amount will be equal to such strike price.

(iv) Barrier Reverse Convertible (SSPA Category 1230)

"Barrier Reverse Convertibles" are primarily targeted at investors that expect the value of the Underlying (i) to remain constant or to slightly increase (or, in the case of "Barrier Reverse Convertibles" with a bear feature, to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Reverse Convertibles" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles".

"Barrier Reverse Convertibles" allow investors to benefit from an enhanced return by receiving a periodic coupon payment and provide for a conditional minimum redemption amount at the end of the term of the "Barrier Reverse Convertibles" (i.e., the redemption amount is at least equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles" if the specified barrier is not breached during the term of the "Barrier Reverse Convertibles").

If the value of the Underlying has developed favourably (i.e., if the value of the Underlying did not fall below or, in case of "Barrier Reverse Convertibles" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles" or, if the barrier is breached, the value of the Underlying at redemption is at or above (or, in case of "Barrier Reverse Convertibles" with a bear feature, below) the specified strike price (typically the initial value of the Underlying)), the redemption amount will at least be equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles".

In contrast to "Reverse Convertibles" (SSPA Category 1220), the probability of receiving the maximum redemption amount under "Barrier Reverse Convertibles" is higher due to the conditional protection provided by the barrier, although the periodic coupon payment and therefore the return on an investment in "Barrier Reverse Convertibles" is generally lower.

(v) Reverse Convertible with Conditional Coupon (SSPA Category 1255)

"Reverse Convertibles with Conditional Coupon" are primarily targeted at investors that expect the value of the Underlying to increase or to slightly increase (or, in the case of "Reverse Convertibles with Conditional Coupon" with a bear feature, to decrease or slightly decrease), with falling volatility.

"Reverse Convertibles with Conditional Coupon" typically provide for one or more coupon payments in respect of one or more observation dates on which the value of the Underlying is observed. If the value of the Underlying has increased (or in the case of "Reverse Convertibles with Conditional Coupon" with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such observation date.

If the value of the Underlying has increased and it exceeds (or, in case of "Reverse Convertibles with Conditional Coupon" with a bear feature, has decreased and falls below) a specified threshold (autocall trigger), such "Reverse Convertibles with Conditional Coupon" are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100 per cent. of the nominal or par value of the "Reverse Convertibles with Conditional Coupon" plus a coupon.

(vi) Barrier Reverse Convertible with Conditional Coupon (SSPA Category 1260)

"Barrier Reverse Convertibles with Conditional Coupon" are primarily targeted at investors that expect (i) the value of the Underlying to increase or to slightly increase (or, in the case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, to decrease or slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles with Conditional Coupon".

"Barrier Reverse Convertibles with Conditional Coupon" typically provide for one or more coupon payments in respect of one or more observation dates on which the value of the Underlying is observed. If the value of the Underlying has increased (or in the case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such observation date.

If the value of the Underlying has increased and exceeds (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, has decreased and falls below) a specified threshold (autocall trigger), such "Barrier Reverse Convertibles with Conditional Coupon" are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles with Conditional Coupon" plus a coupon.

"Barrier Reverse Convertibles with Conditional Coupon" provide for a conditional minimum redemption amount at the end of the term of the "Barrier Reverse Convertibles with Conditional Coupon" (i.e., the redemption amount is at least equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles with Conditional Coupon" if the specified barrier is not breached during the term of the "Barrier Reverse Convertibles with Conditional Coupon").

If the value of the Underlying has developed favourably (i.e., if the value of the Underlying did not fall below (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles with Conditional Coupon" or, if the barrier is breached, the value of the Underlying at redemption is at or above (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, below) the specified strike price (typically the initial value of the Underlying)), the redemption amount will at least be equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles with Conditional Coupon".

(c) *Participation Products (SSPA Category 13)*

"Participation Products" are primarily targeted at investors (i) that expect the value of the Underlying to increase (or, in the case of "Participation Products" with a bear feature, to decrease), (ii) but are unwilling or unable to make an investment in the amount required for a direct investment achieving the desired participation in the development of the value of the Underlying.

"Participation Products" generally track the performance of the Underlying and enable investors to participate in the performance of the Underlying. Depending on the structure of the "Participation Product", investors participate proportionately or disproportionately in the performance of the Underlying. The profit an investor may achieve by investing in a "Participation Product" is theoretically unlimited, but there is the risk of total loss.

The product category "Participation Products" includes in particular the following product types:

(i) Tracker Certificate (SSPA Category 1300)

"Tracker Certificates" are primarily targeted at investors that expect the value of the Underlying to increase (or, in the case of "Tracker Certificates" with a bear feature, to decrease). "Tracker Certificates" allow an investor to participate in the performance of one or more Underlyings, which can be equally or unequally weighted and managed on a discretionary basis. The profit and loss potential of the "Tracker Certificates" corresponds largely to that of the Underlying and is (theoretically) not limited.

(ii) Outperformance Certificate (SSPA Category 1310)

"Outperformance Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of "Outperformance Certificates" with a bear feature, to decrease) and (ii) the volatility to increase.

"Outperformance Certificates" allow investors to participate in the performance of the Underlying. If the defined strike price is reached, the participation of the investor is increased through a participation factor resulting in a disproportionate participation in

the positive performance (or, in case of an "Outperformance Certificate" with a bear feature, in the negative performance) of the Underlying. Such "Outperformance Certificates" may provide for a limit on the achievable profits (cap). The loss potential of the "Outperformance Certificates" corresponds largely to that of the Underlying and there is the risk of total loss.

(iii) Bonus Certificate (SSPA Category 1320)

"Bonus Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to increase (or, in the case of "Bonus Certificates" with a bear feature, to decrease) and (ii) the Underlying not to reach or breach the defined barrier throughout the term of such "Bonus Certificates".

"Bonus Certificates" allow the investor to participate in the performance of the Underlying and provide for a conditional minimum redemption amount at the end of the term of the "Bonus Certificates".

If the barrier is not reached or breached during the term of the "Bonus Certificate", the investor will receive at least the minimum redemption amount and the potential profit corresponds largely to that of the Underlying and is not limited.

If the barrier is reached or breached, such "Bonus Certificates" change into "Tracker Certificates", with no capital protection. The loss potential then corresponds largely to that of the Underlying and there is the risk of total loss.

(iv) Bonus Outperformance Certificate (SSPA Category 1330)

"Bonus Outperformance Certificates" are primarily targeted at investors that expect(i) the value of the Underlying to increase (or, in the case of "Bonus Outperformance Certificates" with a bear feature, to decrease) and (ii) the Underlying not to reach or breach the specified barrier throughout the term of such "Bonus Outperformance Certificates".

"Bonus Outperformance Certificates" allow the investor to participate in the performance of the Underlying and provide for a conditional minimum redemption amount at the end of the term of the "Bonus Outperformance Certificates".

If the specified barrier is not reached or breached during the term of the "Bonus Outperformance Certificate", investor will receive at least the minimum redemption amount.

Furthermore, if the defined strike price is reached, the participation of the investor is increased by a participation factor resulting in a disproportionate participation in the positive performance (or, in case of an "Bonus Outperformance Certificate" with a bear feature, in the negative performance) of the Underlying and the potential profit is not limited.

If the specified barrier is reached or breached during the term of the "Bonus Outperformance Certificates", such "Bonus Outperformance Certificates" change into "Outperformance Certificates", with no capital protection. The loss potential then corresponds largely to that of the Underlying and there is the risk of total loss.

(v) Twin-Win Certificates (SSPA Category 1340)

"Twin-Win Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to increase or to slightly decrease (or, in the case of "Twin-Win Certificates" with a bear feature, to decrease or slightly increase) and (ii) the Underlying not to breach the defined barrier throughout the term of such "Twin-Win Certificates".

"Twin-Win Certificates" allow the investor to participate in the performance of the Underlying. Profits are possible with both an increasing and slightly decreasing value of the Underlying (or, in the case of "Twin-Win Certificates" with a bear feature decreasing or slightly increasing value of the Underlying).

If the value of the Underlying increases above the strike price, the value of the "Twin-Win Certificates" and the profit corresponds largely to that of the Underlying and the potential profit is not limited.

If the value of the Underlying is below the strike price, but the value of the Underlying did not touch or fall below the barrier throughout the term of such "Twin-Win Certificates", then the negative performance of the Underlying is converted into corresponding profits for investors in the "Twin-Win Certificates".

"Twin-Win Certificates" provide for a conditional minimum redemption amount. The level of the minimum redemption amount representing the level of partial capital protection indicates the percentage of the nominal or par value of the "Twin-Win Certificates" that the investor will be entitled to at the settlement date, provided the barrier is not reached or breached.

If the barrier is reached or breached, such "Twin-Win Certificates" change into "Tracker Certificates" and the loss potential then corresponds largely to that of the Underlying and there is the risk of total loss.

(d) *Investment Products with Additional Credit Risk (SSPA Category 14)*

"Investment Products with Additional Credit Risk" are affected by the occurrence of a defined credit event in respect of a reference entity or obligation. If a credit event occurs in respect of a reference entity or obligation during the term of the "Products with a Reference Entity", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(i) Credit Linked Notes (SSPA Category 1400)

"Credit Linked Notes" are primarily targeted at investors that expect that no credit event to occur with regard to a reference entity or reference obligation.

Generally, if during the term of a "Credit Linked Note" a credit event or a credit redemption event in respect of the relevant reference entity or reference entities occurs, further coupon payments and the repayment of the entire or part of the redemption amount are jeopardized as specified in the applicable terms and conditions of the respective "Credit Linked Note" (early redemption). In such case the amount investors receive may be significantly below its initial value and as low as zero and investors will make a partial or total loss. Therefore, in particular, the solvency of a specific reference entity is decisive.

Generally, if during the term of a "Credit Linked Note" no credit event or credit redemption event occurs in respect of the relevant reference entity resp. reference entities, "Credit Linked Notes" generally provide for a defined scheduled redemption amount equal to a certain percentage of the relevant outstanding principal amount specified in the applicable terms and conditions, which investors will receive on the defined scheduled maturity date, provided that the product is not redeemed prior to the scheduled maturity date.

(ii) Certificate with Conditional Capital Protection and Additional Credit Risk (SSPA Category 1410)

"Certificates with Conditional Capital Protection and Additional Credit Risk" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Certificates with Conditional Capital Protection and Additional

Credit Risk" with a bear feature, to decrease), (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Certificates with Conditional Capital Protection and Additional Credit Risk" with a bear feature, a sharp increase of the value of the Underlying) and (iii) and expect no credit event to occur with regard to a reference entity or obligation.

"Certificates with Conditional Capital Protection and Additional Credit Risk" may have one or more underlying reference entities or obligations. If during the term of the "Certificates with Conditional Capital Protection and Additional Credit Risk" no credit event occurs in respect of the reference entity or obligation, investors will participate in the performance of the Underlying. If the value of the Underlying has developed favourably (i.e., if the value of the Underlying has increased or, in case of "Certificates with Conditional Capital Protection and Additional Credit Risk" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Certificates with Conditional Capital Protection and Additional Credit Risk". Therefore, if no credit event occurs, "Certificates with Conditional Capital Protection and Additional Credit Risk" work in the same manner as the corresponding "Capital Protection Product" on which they are based.

If a credit event occurs in respect of the reference entity or obligation during the term of the "Certificates with Conditional Capital Protection and Additional Credit Risk", the investor loses the capital protection and the "Certificates with Conditional Capital Protection and Additional Credit Risk" will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(iii) Yield Enhancement Certificate with Additional Credit Risk (SSPA Category 1420)

"Yield Enhancement Certificates with Additional Credit Risk" are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of "Yield Enhancement Certificates with Additional Credit Risk" with a bear feature to slightly decrease), with falling volatility, and (ii) no credit event to occur with regard to a reference entity or obligation.

"Yield Enhancement Certificates with Additional Credit Risk" may have one or more underlying reference entities or obligations. If during the term of the "Yield Enhancement Certificates with Additional Credit Risk" no credit event occurs in respect of the reference entity or obligation, investors will receive a coupon or a discount and the "Yield Enhancement Certificates with Additional Credit Risk" will work in the same manner as the corresponding "Yield Enhancement Product" on which they are based.

If a credit event occurs in respect of the reference entity or obligation during the term of the "Yield Enhancement Certificates with Additional Credit Risk", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(iv) Participation Certificate with Additional Credit Risk (SSPA Category 1430)

"Participation Certificates with Additional Credit Risk" are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of "Participation Certificates with Additional Credit Risk" with a bear feature, to decrease) and (ii) no credit event to occur with regard to a reference entity or obligation.

"Participation Certificates with Additional Credit Risk" may have one or more underlying reference entities or obligations. If during the term of the "Participation Certificates with Additional Credit Risk" no credit event occurs in respect of the reference entity or obligation, investors will participate in the performance of the

Underlying in the same manner as the corresponding "Participation Product" on which they are based.

If a credit event occurs in respect of the reference entity or obligation during the term of the "Participation Certificates with Additional Credit Risk", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(e) *Leverage Products (SSPA Category 20)*

"Leverage Products" are subject to a leverage effect both in the direction of profits and losses, i.e., changes in the value of the Underlying have a disproportionate effect on the value of "Leveraged Products" compared to a direct investment in the Underlying. The leverage effect permits investors to use less capital compared to investing directly in the Underlying.

The product category "Leverage Products" includes in particular the following product types:

(i) Warrant (SSPA Category 2100)

"Warrants" with a call feature are primarily targeted at investors that expect the value of the Underlying and the volatility to increase. "Warrants" with a put feature are primarily targeted at investors that expect the value of the Underlying to decrease and volatility to increase. "Warrants" are therefore suitable for hedging and speculating.

The essential attribute of "Warrants" is the leverage effect. The leverage effect causes the value of such "Warrants" to react proportionally more strongly to changes in the value of the Underlying below or above the strike price, as applicable. The leverage is the result of the fact that the invested capital in such "Warrants" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying.

(ii) Spread Warrant (SSPA Category 2110)

"Spread Warrants" with a bull feature are primarily targeted at investors that expect the value of the Underlying to increase. "Spread Warrants" with a bear feature are primarily targeted at investors that expect the value of the Underlying to decrease.

"Spread Warrants" provide for a leverage effect, meaning the value of such "Spread Warrants" will react proportionally more strongly to changes in the value of the Underlying below or above the strike price, as applicable. The leverage is the result of the fact that the invested capital in such "Spread Warrants" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying.

The potential yield of an investment in "Spread Warrants" is limited, namely by the upper cap in the case of "Spread Warrants" with a bull feature and by the lower cap in the case of "Spread Warrants" with a bear feature. This means that an investor may benefit from an increase (in the case of a bull feature) or a decrease (in the case of a bear feature) of the value of the Underlying up to a maximum value at the lower or upper cap, as applicable.

(iii) Warrant with Knock-Out (SSPA Category 2200)

"Warrants with Knock-Out" and a call feature are primarily targeted at investors that expect the value of the Underlying to increase. "Warrants with Knock-Out" and a put feature are primarily targeted at investors that expect the value of the Underlying to decrease.

"Warrants with Knock-Out" provide for a leverage effect, meaning the value of such "Warrants with Knock-Out" will react proportionally more strongly to changes in the

value of the Underlying below or above the knock out, as applicable. The leverage is the result of the fact that the invested capital in such "Warrants with Knock-Out" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying. Volatility only has a minor effect on the value of "Warrants with Knock-Out" and also the loss of time value is marginal.

(iv) Mini-Futures (SSPA Category 2210)

"Mini Futures" (long) are primarily targeted at investors that expect the value of the Underlying to increase. "Mini Futures" (short) are primarily targeted at investors that expect the value of the Underlying to decrease. "Mini Futures" are therefore suitable for hedging and speculating.

"Mini Futures" provide for a leverage effect, meaning the value of such "Mini Futures" will react proportionally more strongly to changes in the value of the Underlying below or above the stop-loss barrier. The leverage effect is the result of the fact that the invested capital in such "Mini Futures" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying.

(v) Constant-Leverage Certificate (SSPA Category 2300)

"Constant Leverage Certificates" (long) are primarily targeted at investors that expect the value of the Underlying to increase. "Constant Leverage Certificates" (short) are primarily targeted at investors that expect the value of the Underlying to decrease. "Constant Leverage Certificates" allow investors to make long term-leveraged investments in an Underlying for which the risk and leverage effect are kept constant.

"Constant Leverage Certificates" provide for a leverage effect, meaning the value of such "Constant Leverage Certificates" will react proportionally more strongly to changes in the value of the Underlying. The leverage effect is the result of the fact that the invested capital in such "Constant Leverage Certificates" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying. Unlike other "Leverage Products", the leverage effect of "Constant Leverage Certificates" remains constant. A regular resetting mechanism under which the performance of the Underlying is mirrored with a defined leverage factor (i.e., a constant leverage of 10), ensures that the leverage effect remains constant.

DESCRIPTION OF THE RETURN OF CREDIT LINKED NOTES

This section provides information in respect of certain product features and/or characteristics which may have an effect on the return on the Credit Linked Notes. Investors should note that the product features and/or characteristics and their effect on the return on the Credit Linked Notes as described in this section are not intended to be exhaustive. Investors should also read the risk factors set out in section entitled "*Risk Factors*" above and the Conditions.

Credit Events

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events ("**Credit Events**") have occurred in respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event and in certain cases relating to failure to pay where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" apply in the applicable Pricing Supplement, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event or Risk Event, as applicable, to occur. Depending on the terms of the Credit Linked Note, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for the purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Note. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Notes and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Notes.

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

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

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

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

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

The Issuer may also suspend interest in certain circumstances where (a) an Applicable DC Credit Event Question or a CE Resolution Notice, as applicable, has been submitted in respect of which a DC Resolution 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 the matters described in the CE Resolution Notice, as applicable, or (b) where the Calculation Agent has determined that a Credit Event or a Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest payable assuming (i) the Credit Event or Risk Event, as applicable, had occurred, (ii) in the case of an M(M)R Restructuring or Restructuring, as applicable, as though no partial exercise occurred and (iii) where the amount to be withheld requires calculation of any recovery amount, a 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 actually occurred.

Investors should be aware that 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 (the absolute value of such interest shortfall constituting the Interest Suspension Shortfall Amount), such Interest Suspension Shortfall Amount shall be claimed by the Issuer from any future amount(s) payable or assets Delivered upon the redemption or, where applicable, 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 (if applicable) 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 Issuer for any such non-payment of interest.

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

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

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any successors to the Reference Entity, and the creditworthiness of such successors may have an impact on the value of, and return on, the Credit Linked Notes.

Broadly, "**successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the successor. The Credit Linked Conditions provide that if a Reference Entity has more than one successor, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one successor, considered in the aggregate. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity. Investors should also be aware that the determination of a successor will not necessarily result in the assumption of that obligation by the successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note. Such changes to the Credit Linked Notes could adversely impact the value of the Credit Linked Notes.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Notes. The default position under the Credit Linked Conditions is for the Credit Event Backstop Date to be determined on a rolling basis by reference to a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice, as applicable. Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Notes. Investors should also note that this will not be the case where the terms of the Credit Linked Notes expressly specify the Credit Event Backstop Date as the Trade Date or the Issue Date. Credit Linked Notes may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as the Credit Linked Notes have a similar backstop date (referred to as "**Successor Backstop Date**"), which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for the purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. Where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at https://www.cdsdeterminationscommittees.org/ (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event which occurs up to 60 days (in the case of a Credit Event), 90 days in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Reference Obligations under the Credit Linked Notes

Where "Standard Reference Obligation" is applicable, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level (the "**Standard Reference Obligation**" or "**SRO**") when such SRO is published on the relevant SRO list and from the date of such publication any non-standard reference obligation set out in the applicable Pricing Supplement (if any) will no longer be the reference obligation. The rules outlining the selection and replacement of the Standard Reference Obligation are contained within the rules relating to Standard Reference Obligation, as published by ISDA (www.isda.org or any successor website) and as amended and/or supplemented from time to time in accordance with the terms thereof (the "**SRO Rules**"). The SRO for a relevant seniority level will only be replaced by the relevant Credit Derivatives Determinations Committee by majority vote in certain circumstances set out in the SRO Rules (for example, if the Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, or in the case of where Financial Reference Entities is stated to be applicable in the applicable Pricing Supplement and where "Mod R" or "Mod Mod R" applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket, amongst others) after performing the necessary legal review and the Calculation Agent, the Issuer, the Dealer and/or one or more of their respective affiliates are not under an obligation to replace the SRO if a substitution event occurs. The applicable Pricing Supplement may specify that Standard Reference Obligation does not apply, in which case the Reference Obligation will be the non-standard reference obligation specified in the applicable Pricing Supplement, if any. Where certain substitution events occur with respect to such non-standard reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Notes.

Where a "Reference Obligation Only Series" is specified to be applicable in the applicable Pricing Supplement, the Credit Linked Notes shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

Asset Package Delivery

Under the Credit Linked Conditions, asset package delivery provisions may apply in respect of a Financial Reference Entity in certain circumstances if either (i) a "Governmental Intervention" Credit Event has occurred or (ii) if "Restructuring" is an applicable Credit Event, a restructuring has occurred in respect of the reference obligation of a Financial Reference Entity, and such restructuring does not constitute a "Governmental Intervention" Credit Event. Asset package delivery options may also apply in respect of certain Sovereigns subject to restructuring of a package observable bond if Package Observable Bonds, being a certain number of deliverable bonds of the Sovereign, exist. Following a "Governmental Intervention" Credit Event or a restructuring of a reference obligation, in each case in respect of a Financial Reference Entity, or in the case of certain sovereigns subject to restructuring of a

package observable bond, provided that there was an existing obligation of the Reference Entity which, immediately prior to the relevant event constituted a deliverable obligation (a "**Prior Deliverable Obligation**" in the case of a Financial Reference Entity and "**Package Observable Bond**" in the case of certain sovereigns), the assets which result from such Prior Deliverable Obligation or Package Observable Bond can be used for the purposes of redeeming the Credit Linked Notes (such redemption, an "**Asset Package Delivery**").

Asset Package Delivery may apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event that triggered redemption, (ii) the Reference Entity is a Sovereign and no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (iii) the Reference Entity is a Sovereign and "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014) " is specified as "Applicable" in the applicable Pricing Supplement (even if such a Package Observable Bond has been published by ISDA or any other successor entity).

Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). In such circumstances, investors should note that the Outstanding Principal Balance will be treated to be the Outstanding Principal Balance immediately prior to the relevant Asset Package Credit Event and where the Outstanding Principal Balance is deemed to be written down to zero, the Asset Package shall be deemed to be zero and delivery of the Package Observable Bond or Prior Deliverable Obligation will be deemed to have been satisfied in full. For the purposes of Asset Package Delivery, the asset package for any holder of the relevant Prior Deliverable Obligation or Package Observable Bond will consist of all of the assets in the proportion received or retained by such holder in connection with the Asset Package Credit Event. The relevant asset package must be delivered in the proportion received or retained by such a holder. If the asset package is not capable of being transferred (excluding due to market conditions) or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof by the Calculation Agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee. In such case, Asset Package Delivery will occur by payment of such cash amount.

Sovereign Restructured Deliverable Obligations

Investors should note that where Asset Package Delivery is not applicable, an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which meets the deliverable obligation criteria falling within the specific category (Bond and/or Loan) and meeting certain characteristics immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring remains a good deliverable for the purposes of inclusion on any Final List or Physical Redemption save that unlike in the case of Asset Package Delivery, the outstanding principal balance will not be deemed to be such outstanding principal balance prior to the restructuring credit event but will be assessed as per the terms of the Credit Linked Note at the time of determination. Accordingly, the Issuer may be required to deliver additional deliverable obligations in order to meet the outstanding principal balance requirements for delivery.

M(M)R Restructuring and Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies, and M(M)R Restructuring occurs, investors should note that the deliverable obligations which qualify for inclusion on the Final List or for "Physical Redemption" must not only meet the specific deliverability obligation category or characteristics but is further restricted by virtue of its tenor to maturity. Accordingly, the loss suffered by an investor will depend on the recovery (expressed as a percentage) for the relevant deliverables. Longer dated obligations are subjected to lower recovery in comparison with the shorter dated obligations. Where the Calculation Agent determines in respect of an M(M)R

Restructuring that a No Auction Announcement Date has occurred in certain circumstances, it may elect (in its sole and absolute discretion) to deliver a Notice to Exercise Movement Option to the Issuer in order for redemption to be effected by virtue of the relevant Auction Redemption Amount being determined by reference to a "Parallel Auction" identified by the Calculation Agent in the Notice to Exercise Movement Option, where the permissible deliverables are more limited in order to accommodate "Auction Redemption". Accordingly, in these circumstances, the loss suffered by an investor will depend on the recovery for the deliverable obligations associated with the particular "Parallel Auction".

Auction Redemption following a Credit Event

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

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

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

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

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

Physical redemption following a Credit Event or Risk Event

Where "Physical Redemption" or "LA Physical Redemption" applies to Credit Linked Notes, the Issuer must select obligations of the Reference Entity that satisfy specified 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.

Further, where "Physical Redemption" applies, if all or any part of the Physical Redemption Assets that would be required to be Delivered to a Noteholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer, which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances. Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. If investors are to receive Deliverable Obligations, investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be Delivered.

Outstanding Principal Balance

The outstanding principal balance of a deliverable obligation is determined by calculating (i) the amount of all principal payment obligations of a Reference Entity in respect of such obligation, minus (ii) any unwind costs, any delivery expenses, any interest suspension shortfall amounts and any portion of such principal payment obligations that are subject to a contingency (other than certain permitted contingencies) or prohibited action (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, being the "**Non-Contingent Amount**") and thereafter determining the lowest amount of the claim that could be validly asserted against a Reference Entity in respect of such Non-Contingent Amount if the obligation was redeemed or accelerated. Accordingly, if payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could even be zero).

The quantum of the claim will be normally determined in accordance with any applicable law that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Fallback Discounting" both apply and if certain other conditions are met (being (a) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law and (b) the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable), and in each case, there are no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for such Bond or Loan, as applicable), the Outstanding Principal Balance would instead be the lesser of (i) the Non-Contingent Amount and (ii) an amount determined by straight line interpolation between (A) the issue price of the Bond or the amount advanced under the Loan and (B) the principal redemption amount or principal repayment amount, as applicable. In such circumstances, prospective investors should note that upon Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, the amount received by the investor would potentially be further reduced which could result in an anticipated par claim being treated as less than par.

Partial cash redemption and Fallback Cash Redemption

The Issuer may be required to make a payment in cash to the Noteholders where, for example, physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation have not been obtained. In addition, the Issuer may elect in lieu of delivering all or any part of the Asset Package to pay cash instead to investors the asset market value of any non-delivered asset package converted, if necessary, into the currency of denomination of the Credit Linked Notes at the

prevailing market rate of exchange determined by the Calculation Agent in good faith. Such asset market value may be determined by the Calculation Agent based on any specialised valuation or methodology determined by the Credit Derivatives Determinations Committee or the Calculation Agent or based on a value obtained as though "Cash Redemption" were to apply on a Valuation Date selected by the Calculation Agent.

Final Physical Redemption Cut-Off Date

The terms and conditions of the Credit Linked Notes allow for the Issuer in certain circumstances to attempt to continue performing its delivery obligations after the Physical Redemption Date. If Delivery is not completed in full by the Latest Permissible Physical Settlement Date, in certain circumstances when the event affecting Delivery is cured, the Issuer may be required to complete Delivery on or prior to the Final Physical Redemption Cut-Off Date.

Delivery of Loans

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

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

Payment/Delivery Failure Event – failure to deliver

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

Cash Redemption or LA Cash Redemption following a Credit Event or Risk Event, as applicable

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

or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Investors should note that if an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

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

Fixed Recovery Redemption or LA Fixed Recovery Redemption may be subject to a fixed recovery price

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

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

No early redemption or Frustration

Investors should note that the Credit Linked Notes will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Notes to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

Merger Events and Early Redemption in certain circumstances

If "Redemption following Merger" is specified as being applicable in the applicable Pricing Supplement, investors should note that the Credit Linked Notes (other than Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable,

or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Notes being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, investors should note that the relevant Credit Linked Notes shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Notes are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Notes, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Notes and such amount may be substantially less than such initial investment.

Relevant Credit Events and Relevant Risk Events disregarded

Where a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes, the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or the Substitution Event Redemption Amount, as applicable, payable to Noteholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

Local Access Credit Linked Notes

Risk Events

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

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

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

(b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability

of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof;

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

(d) a Reference Assets Liquidation Value Trigger Event – in respect of Local Access Basket Credit Linked Notes only, the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that the weighted average of the Reference Assets Liquidation Value of the Reference Assets of each Reference Entity then comprising the Reference Registry is equal to or less than the Reference Assets Trigger Level of the aggregate Settlement Currency Principal Amount of all Reference Assets;

(e) a Non-Viability Trigger Event – the occurrence after the Additional Risk Event Start Date of such event as defined under and occurring pursuant to the terms of the Reference Assets Conditions relating to the relevant Reference Asset (including (i) any relevant authority having decided that without a conversion or write-off with respect to the Reference Entity, the Reference Entity would become non-viable; (ii) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary with respect to the Reference Entity, without which the Reference Entity would become non-viable; (iii) any relevant capital adequacy ratio with respect to the Reference Entity falling below the relevant percentage and/or threshold prescribed in the Reference Assets Conditions and/or (iv) any other events (however described) which are similar in nature to the events described in (i) to (iii)), provided that the Calculation Agent may determine any such event under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets and/or the Reference Entity constitutes a Non-Viability Trigget Event;

(f) a Market Value Trigger Event – the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that on any Business Day the Fair Market Value of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, is equal to, or less than, the Market Value Trigger Level of the Outstanding Aggregate Nominal Amount of such Credit Linked Notes on such date;

(g) a Reference Assets Restructuring Event – the cancellation, reduction, suspension or deferral (in whole or in part) after the Additional Risk Event Start Date of any interest, dividend or any other form of distribution in respect of the Reference Assets underlying the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, on the due date for payment thereof (whether under the Reference Assets Conditions or otherwise) or, in respect of such Reference Assets, a reduction in its rate of interest, dividend or distribution from the rate of interest, divided or distribution applicable to such Reference Assets on the Issue Date, in each case for any reason whatsoever; and

(h) any other Additional Risk Event specified as such in the applicable Pricing Supplement.

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Single Name Credit Linked Notes or Local Access Basket

Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

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

Currency Risks

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes may be payable in a currency different from the currency in which a Reference Asset is payable, and may have economic features equivalent to a currency derivative in which the cash flows on such Reference Asset are exchanged for the specified cash flows payable on the Notes.

Investors may therefore be exposed to fluctuations in the relevant exchange rate where ongoing calculations under the Notes include a currency exchange rate or due to Unwind Costs which may be deducted on certain redemptions of the Notes (for example following a Risk Event) and which may include one or more components linked to the currency of the Notes and/or a Reference Asset and/or the costs of termination or replacement of any such embedded currency derivative and may be substantially affected by changes in the relative value of such currencies.

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the currency of the Notes and the currency of a Reference Asset. The value of the Notes on any date may be substantially less than would otherwise be the case if a currency exchange rate is included in ongoing calculations under the Notes and the currency in which a Reference Asset is payable depreciates in value relative to the currency in which the Notes are payable or, if the Notes reflect an embedded currency derivative and the currency in which a Reference Asset is payable appreciates in value relative to the currency in which the Notes are payable (due to the potential deduction of Unwind Costs, which may be substantial, if the Notes are redeemed).

Prospective investors should in particular be aware that, due to exchange rate fluctuations as well as the other risks set out herein and depending upon the terms of the Notes:

(a) the market price of the Notes may be very volatile;

(b) payment of principal or interest may occur at a different time or in a different currency than expected;

(c) they may lose all or a substantial portion of their principal and/or interest payments;

(d) the relevant currencies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and

(e) the timing of changes in a relevant currency may affect the actual yield to investors, even if the average level is consistent with their expectations.

In general, the earlier the change in the relevant currency, the greater the effect on yield.

GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THIS OFFERING CIRCULAR

1. Application has been made to the Luxembourg Stock Exchange for Notes (i) to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the EU Prospectus Regulation), to be admitted to trading on the Euro MTF Professional Segment and to be listed on th Official List of the Luxembourg Stock Exchange.

   Application has been made to Euronext Dublin for Notes to be admitted to the Official List and to trading on Euronext Dublin's Global Exchange Market. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of MiFID II.

   Application may also be made for Notes issued under the Programme to be listed on the Vienna Stock Exchange and admitted to trading on the Vienna MTF.

   Application has also been made to the London Stock Exchange for Notes issued under the Programme to be admitted to trading on the ISM.

   None of the Euro MTF, the ISM or the Vienna MTF are a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR.

   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 Euro MTF, the Euro MTF Professional Segment or the ISM as may be agreed between the Issuer and the relevant Dealer.

2. Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L 1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

   The Issuer may make an application for any Notes issued by it in registered form (other than Notes represented by a Combined Global Registered Note Certificate) to be accepted for trading in book entry form by DTC. The Common Code or CUSIP, as applicable, and the International Securities Identification Number (**ISIN**) for each Tranche of Notes will be set out in the applicable Pricing Supplement.

   The Issuer may also make an application for any Notes issued by it to be accepted for clearance through the CMU. The relevant CMU Instrument Number will be set out in the applicable Pricing Supplement. The Common Code and the ISIN for each Tranche of Notes will be set out in the applicable Pricing Supplement.

3. The Issuer may make an application for clearance of Notes through Euroclear Sweden, Euroclear Finland and Euroclear France. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 00101 Helsinki, Finland and the address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

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

5. The Legal Entity Identifier of each of the Issuers is as follows:

Citigroup Inc.:	6SHGI4ZSSLCXXQSBB395
Citibank, N.A.:	E57ODZWZ7FF32TWEFA76
Citigroup Global Markets Holdings Inc.:	82VOJDD5PTRDMVVMGV31
Citigroup Global Markets Funding Luxembourg S.C.A.:	549300EVRWDWFJUNNP53

6. The Legal Entity Identifier of each of the Guarantors is as follows:

Citigroup Global Markets Limited (i.e. the CGMFL Guarantor): XKZZ2JZF41MRHTR1V493

Citigroup Inc. (i.e. the CGMHI Guarantor): 6SHGI4ZSSLCXXQSBB395

7. Information relating to the past and further performance and volatility of any relevant Underlying is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Pricing Supplement.

8. Information relating to historic interest rates in the case of Floating Rate Notes is available from internationally recognised published or electronically displayed sources, including any Page or, as the case may be, page referred to in the applicable Floating Rate Option (or any relevant Electronic Page), in each case, as specified in the applicable Pricing Supplement.

9. Green Bonds

The Pricing Supplement relating to any issuance of specific Notes may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Notes to fund, in whole or in part, the financing or refinancing of "Eligible Green Assets", which refers to loans and/or investments made by entities within the Group for assets or projects that meet the Green Bond Eligibility Criteria (as specified in the Green Bond Framework) of the Group in accordance with its Green Bond Framework where the use of such funds supports the sustainable progress strategy of the Group (**Green Bonds**). You should make your own independent decision to invest in Green Bonds and as to whether an investment in such Notes is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Green Bond Framework

The Group has developed a Green Bond Framework (the **Green Bond Framework**) for securities issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The below description is based on the Green Bond Framework as at the date of this Offering Circular. However, the Green Bond Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Green Bond Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) and the applicable Pricing Supplement for information on the use of proceeds of the relevant Notes.

As at the date of this Offering Circular, the Green Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Green Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Green Bonds. As at the date of this Offering Circular, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

Eligible Green Projects

The Green Bond Eligibility Criteria specified in the Green Bond Framework reflect good practices for supporting the transition to a low-carbon economy through projects in one or more of the following areas (or any other eligible area described in the applicable Pricing Supplement) (**Eligible Green Projects**):

- *Renewable energy*: proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities, including related costs.

- *Energy efficiency*: proceeds may be allocated towards the financing or refinancing of warehouse facilities for residential energy efficiency loans or consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.

- *Sustainable transportation*: proceeds may be allocated towards building or operating mass transit and creating or constructing infrastructure to support mass transit.

- *Water quality and conservation*: proceeds may be allocated towards projects that improve water quality, efficiency and conservation.

- *Green building*: proceeds may be allocated towards financing of existing or new construction / renovation of residential and commercial buildings that earn certain efficiency and environmental certifications.

The Group has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the use of proceeds from the sale of Green Bonds (for example, certain large-scale hydropower plans, nuclear power plants and fossil fuel projects) and commits itself to not knowingly being involved in financing any such projects or activities through the proceeds of any such sale.

Green Bond Asset Portfolio and Management of Proceeds

Under the Green Bond Framework, the Group will maintain a single pool for Eligible Green Assets (the **Green Bond Asset Portfolio**). If the investment by any entity within the Group in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, the asset will be removed from the Green Bond Asset Portfolio.

The Group's Green Bond Asset Working Group (the **GBA Working Group**) is responsible for supervising the Green Bond Asset Portfolio and the aggregate amount of Green Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Green Bonds. For this purpose, the aggregate size and maturity of the Green Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Green Bond Asset Portfolio is less than the aggregate amount of Green Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the liquidity portfolio of the Group until the amount can be allocated towards the Green Bond Asset Portfolio.

Reporting

Under the Green Bond Framework, a report (the **Green Bond Report**) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) within a year from any issuance of any Green Bonds which will be renewed annually until full allocation and in case of any material changes. You should note that no other or separate notification will be provided to investors in particular Green Bonds as to the Green Bond Asset Portfolio.

The Green Bond Report will give details of (i) the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances; (ii) the eligible assets within the Green Bond Asset Portfolio along with the Issuer's financial commitments to each asset; (iii) the total amount of unallocated proceeds, if any; and (iv) environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Green Bonds.

Under the Green Bond Framework, the Issuer has also engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds (or, to the extent the total amount of the outstanding

bonds is less than the aggregate amount in Green Bond Asset Portfolio, that the difference is held in the manner described in the Green Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Green Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Offering Circular.

10. Social Bonds issued by Citigroup Inc. or CGMHI

The Pricing Supplement relating to any issuance of specific Notes may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Notes to fund the financing or refinancing, in whole or in part, of a portion of Citigroup's portfolio of affordable housing assets (**Social Bonds**). You should make your own independent decision to invest in Social Bonds and as to whether an investment in such Notes is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary

Social Bonds shall not be issued by CGMFL.

Social Bond Framework

The Group has developed a Social Bond Framework for Affordable Housing (the **Social Bond Framework**) for securities issuances in order to finance or refinance, in whole or in part, a portion of Citigroup's portfolio of affordable housing assets. The below description is based on the Social Bond Framework as at the date of this Offering Circular. However, the Social Bond Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) and the applicable Pricing Supplement for information on the use of proceeds of the relevant Notes.

As at the date of this Offering Circular, the Social Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of this Offering Circular, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

Affordable Housing Bond Asset Portfolio and Management of Proceeds

Under the Social Bond Framework, an amount equivalent to the net proceeds of Social Bonds is allocated to finance or refinance a portion of the Group's portfolio of affordable housing assets (the **Affordable Housing Bond Asset Portfolio**), which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low-moderate income populations in the United States (the **Social Bond Eligibility Criteria**). If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's Affordable Housing Bond Asset Working Group (the **AFBA Working Group**) is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset

Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

Reporting

Under the Social Bond Framework, a report (the **Affordable Housing Bond Report**) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) within a year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio. You should note that no other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds by providing information about the housing properties associated with the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Offering Circular.

11. Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI

The Pricing Supplement relating to any issuance of specific Notes may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds of such Notes to finance or refinance a portion of certain of the Group's portfolio of assets (such assets, the **Social Finance Assets** and any such portfolio, the **Social Finance Assets Portfolio**) that meet Citigroup's Social Finance Asset Portfolio Eligibility Criteria (as specified in the Social Finance Framework) and do not meet any of the Exclusionary Criteria (as specified in the Social Finance Framework). You should make your own independent decision to invest in the Social Finance Bonds and as to whether an investment in such Notes is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

Social Finance Framework

The Group has developed the Citigroup Social Finance Framework (the **Social Finance Framework**) for securities issuances in order to support lending to social businesses across Citigroup's emerging market footprint. The below description is based on the Social Finance Framework as at the date of this Offering Circular. However, the Social Finance Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Finance Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) and the applicable Pricing Supplement for information on the use of proceeds of the relevant Notes.

The Social Finance Framework has been developed in line with the International Capital Market Association (ICMA) Social Bond Principles 2021. As at the date of this Offering Circular, the Social Finance Framework has received a "second party opinion" by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Finance Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Finance Bonds. As at the date of this Offering Circular, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

Social Finance Assets

The Social Finance Assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

(1) *Access to essential services*: financing expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs);

(2) *Affordable housing*: financing for companies and financial service providers enabling access to housing and housing improvements for underserved individuals;

(3) *Affordable basic infrastructure*: financing for companies that expand availability of water, sanitation, or clean energy for off-grid communities in emerging markets;

(4) *Access to essential services (healthcare)*: financing for companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being for underserved individuals lacking access to healthcare and in emerging markets;

(5) *Access to essential services (education)*: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for underserved individuals lacking access to education and in emerging markets; and

(6) *Access to essential services (smallholder farmer finance)*: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the **Exclusionary Criteria**) (for example, certain loans or investments (i) for projects in high income economies, (ii) in institutions not meeting employment regulations, (iii) supporting fossil fuel energy generation, (iv) which may result in economic loss to the Group, (v) in activities which are incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts or (vi) in "prohibited activities" as defined in the Social Finance Framework) and commits itself to not intentionally including any of the projects or activities in the Social Finance Asset Portfolio.

Eligible Social Finance Asset Selection and Evaluation Process

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of securities issued during a given reporting period that are intended to be used for Social Finance Assets (**Social Finance Bonds**). Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. The selection process for the Social Finance Assets takes into account whether the potential eligible asset satisfies the criteria for inclusion in the Social Finance Assets Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. If the Group's investment in any asset in any Social Finance Asset Portfolio is terminated or if an asset no longer meets the Social Finance Asset Portfolio Eligibility Criteria or satisfies any of the Exclusionary Criteria, the Social Finance team will remove such asset from the relevant Social Finance Asset Portfolio and may include additional eligible assets in a Social Finance Asset Portfolio.

Management of Proceeds

The Group's Sustainable Bond Working Group (the **SB Working Group**) is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the portfolio using an internal asset management system. The SB Working Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds issued, the Group will assign the unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

Reporting

The Group will publish a report (the **Sustainable Bond Report**) on its website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) within one year from issuance of the Group's inaugural Social Finance Bonds and will renew such report annually until full allocation of the proceeds and in case of any material changes. The Sustainable Bond Report will cover allocation and impact reporting for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

External Review

The Group will engage external independent accountants to review that the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Exclusionary Criteria. Further, the independent accountants will be engaged to confirm that the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds and, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the Group's liquidity portfolio. Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Sustainable Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Offering Circular and is

not, nor should be deemed to be a recommendation by the Issuer or any Dealer to buy, sell or hold the Notes.

Notes or Underlying(s) labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives

Notes or the Underlying(s) of Notes (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of Notes or in the description of the Underlying(s), such Notes or Underlying(s) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or
- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product.

12. *Fungible Issues*

For the purpose of any issues of Notes under this Offering Circular which are to be consolidated and form a single series with an existing Series of Notes, the Terms and Conditions of such Notes and the relevant pro forma Pricing Supplement are incorporated by reference into this Offering Circular, as set out in the section titled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" in respect of Notes issued by Citigroup Inc., in the section titled "*Documents Incorporated by Reference for the CBNA Offering Circular*" in respect of Notes issued by CBNA, in the section titled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" in respect of Notes issued by CGMHI and in the section titled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" in respect of Notes issued by CGMFL.

ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a **Series**). The Notes of each Series are intended to be interchangeable with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a **Tranche**) having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Pricing Supplement.

FORM OF CGMHI DEED OF GUARANTEE

The form of the CGMHI Deed of Guarantee, as amended by the Programme Limit Increase Letters dated 17 September 2018 and 4 May 2021 and the Universal Document of Amendment dated 5 July 2022, is set out below.

THIS DEED OF GUARANTEE is made on 21 December 2015 by Citigroup Inc. (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of Notes (as defined below) issued by CGMHI in relation to which Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms. Each Relevant Account Holder and each holder of a Note is a **Holder**.

WHEREAS:

(A) Citigroup Inc., Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**). and Citigroup Global Markets Limited have entered into a Citi Global Medium Term Note Programme (as amended and/or supplemented from time to time, the **Programme**) under which each of CGMFL, CGMHI and Citigroup Inc. may issue Notes (as defined below);

(B) Notes issued by CGMHI on and after the date hereof are issued with the benefit of this Deed of Guarantee (other than any Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof), in each case where Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms;

(C) Notes issued by Citigroup Inc. and CGMFL are not guaranteed by the Guarantor and do not have the benefit of this Deed of Guarantee; and

(D) CGMHI has executed a Deed of Covenant dated 21 December 2015 (the **CGMHI Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Registered Note Certificates in respect of English Law Notes issued by CGMHI pursuant to the Programme. References herein to the CGMHI Deed of Covenant shall not apply in relation to New York Law Notes.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

Notes means all Notes (including the Global Registered Note Certificates to be delivered in respect of the relevant Notes) issued by CGMHI under the Programme and shall include English Law Notes (which expression shall include Swedish Notes and Finnish Notes) and New York Law Notes.

Where Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms, that shall be conclusive evidence that the Notes have the benefit of this Deed of Guarantee.

Terms used but not defined herein shall bear the meaning given to them in the Fiscal Agency Agreement dated 21 December 2015 relating to the Programme (as amended, restated and/or supplemented from time to time).

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that if, for any reason, CGMHI does not either pay any sum payable by it to such Holder in respect of any Note or under the Deed of Covenant, as the case may be, including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing, or deliver any amount deliverable by it to or

for such Holder in respect of any Note or under the CGMHI Deed of Covenant, as the case may be, in any case as and when the same shall become either due and payable or due and deliverable, as the case may be, under any of the foregoing, the Guarantor will duly and promptly pay or deliver, as the case may be, to such Holder on demand the sum or the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable or deliverable, as the case may be, by CGMHI to or for such Holder. For the avoidance of doubt, the provisions of this Deed of Guarantee shall apply only in connection with Notes in relation to which Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMHI's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMHI or any other person, (b) any amendment to any Note or the CGMHI Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMHI or any other person for payment, (d) the enforcement or absence of enforcement of any Note, the CGMHI Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMHI or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note or the CGMHI Deed of Covenant or any of CGMHI's obligations under any of them or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Holders or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum and/or amount remains payable and/or deliverable, as the case may be under any Note or the CGMHI Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT OR REDELIVERY TO CGMHI

If any payment or amount received by a Holder is, on the subsequent liquidation or insolvency of CGMHI, avoided under any laws relating to liquidation or insolvency, such payment or delivery will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMHI.

6. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum or amount expressed to be payable or deliverable by CGMHI under any Note or the CGMHI Deed of Covenant but which is for any reason (whether or not now known or becoming known to CGMHI, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid or delivered, as the case may be, by it to the Holder on demand subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

7. STATUS OF DEED OF GUARANTEE

The payment and delivery obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

Any settlement or discharge between the Guarantor and the Holders or any of them shall be conditional upon no payment and/or delivery, as the case may be, to the Holders or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment and/or delivery, as the case may be, being so avoided or reduced, the Holders shall be entitled to recover the amount by which such payment and/or delivery, as the case may be, is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. NO PRIOR ACTION REQUIRED

No Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(a) to make any demand of CGMHI, save, where applicable, for the presentation of the relevant Note;

(b) to take any action or obtain judgment in any court against CGMHI; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMHI,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMHI in respect of the Notes or the CGMHI Deed of Covenant or CGMHI is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMHI's obligations under or in respect of the Notes or the CGMHI Deed of Covenant;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the CGMHI Deed of Covenant by any Holder; or

(c) to be subrogated to the rights of any Holder against CGMHI in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

The Guarantor undertakes in favour of each Holder that, in relation to any payment to be made by it under this Deed, it will comply with any taxation provisions of the Conditions applicable to the Guarantor (including, for the avoidance of doubt, the "gross-up" provisions (if any)) to the extent that they apply to any such payments as if those provisions had been set out in full in this Deed.

Where any Notes are settled by the Guarantor pursuant to this Deed of Guarantee by delivery of an asset or assets, such delivery shall be made at the risk of the relevant Holders. All costs, taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the asset(s) in respect of a Note (**Expenses**) shall be for the account of the relevant Holder and no delivery of any asset shall be made until all such Expenses have been paid to the satisfaction of the Guarantor by the relevant Holder.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Holder from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. This Deed of Guarantee shall be deposited with and held by the Fiscal Agent at its specified office (being, at the date of this Deed of Guarantee, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) until all the obligations of the Guarantor have been discharged in full.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Inc.
388 Greenwich Street
New York
New York 10013
United States
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Notes.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP INC**.)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:
Name:
Address:

FORM OF CGMFL DEED OF GUARANTEE

The form of the CGMFL Deed of Guarantee, as amended by the Programme Limit Increase Letter dated 4 May 2021 and the Universal Document of Amendment dated 5 July 2022, is set out below.

THIS DEED OF GUARANTEE is made on 25 January 2019 by Citigroup Global Markets Limited (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of Securities (as defined below) issued by CGMFL in relation to which Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms. Each Relevant Account Holder and each holder of a Security is a **Holder**.

RECITALS

(A) Citigroup Inc., Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**). and Citigroup Global Markets Limited have entered into a Citi Global Medium Term Note Programme (as amended and/or supplemented from time to time, the **Programme**) under which each of CGMFL, CGMHI and Citigroup Inc. may issue Notes (as defined below);

(B) Securities issued by CGMFL on and after the date hereof are issued with the benefit of this Deed of Guarantee (other than any Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof), in each case where Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms;

(C) Securities issued by Citigroup Inc. and CGMHI are not guaranteed by the Guarantor and do not have the benefit of this Deed of Guarantee; and

(D) CGMFL has executed a Deed of Covenant dated 25 January 2019 (the **CGMFL Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Registered Security Certificates in relation to English Law Securities issued by CGMFL pursuant to the Programme. References herein to the CGMFL Deed of Covenant shall not apply in relation to New York Law Notes.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS

As defined herein:

Securities means all Securities (including the Global Registered Security Certificates to be delivered in respect of the relevant Securities) issued by CGMFL under the Programme other than Excluded Notes and shall include English Law Securities (which expression shall include Swedish Securities and Finnish Securities) and New York Law Notes.

Where Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms, that shall be conclusive evidence that the Securities have the benefit of this Deed of Guarantee.

Terms used but not defined herein shall bear the meaning given to them in the Fiscal Agency Agreement dated 25 January 2019 relating to the Programme (as amended, restated and/or supplemented from time to time).

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that if, for any reason, CGMFL does not either pay any sum payable by it to such Holder in respect of any Security or under the Deed of Covenant, as the case may be, including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing, or deliver any amount deliverable by it

to or for such Holder in respect of any Security or under the CGMFL Deed of Covenant, as the case may be, in any case as and when the same shall become either due and payable or due and deliverable, as the case may be, under any of the foregoing, the Guarantor will duly and promptly pay or deliver, as the case may be, to such Holder on demand the sum or the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable or deliverable, as the case may be, by CGMFL to or for such Holder. For the avoidance of doubt, the provisions of this Deed of Guarantee shall apply only in connection with Securities in relation to which Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Security or the CGMFL Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Security, the CGMFL Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security or the CGMFL Deed of Covenant or any of CGMFL's obligations under any of them or (h) any other act, event or omission which but for this Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Holders or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum and/or amount remains payable and/or deliverable, as the case may be under any Security or the CGMFL Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT OR REDELIVERY TO CGMFL

If any payment or amount received by a Holder is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment or delivery will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMFL.

6. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum or amount expressed to be payable or deliverable by CGMFL under any Security or the CGMFL Deed of Covenant but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid or delivered, as the case may be, by it to the Holder on demand subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

7. STATUS OF DEED OF GUARANTEE

The payment and delivery obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank pari passu with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

Any settlement or discharge between the Guarantor and the Holders or any of them shall be conditional upon no payment and/or delivery, as the case may be, to the Holders or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment and/or delivery, as the case may be, being so avoided or reduced, the Holders shall be entitled to recover the amount by which such payment and/or delivery, as the case may be, is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. NO PRIOR ACTION REQUIRED

No Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(a) to make any demand of CGMFL, save, where applicable, for the presentation of the relevant Security;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Security.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL in respect of the Securities or the CGMFL Deed of Covenant or CGMFL is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Securities or the CGMFL Deed of Covenant;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Securities or the CGMFL Deed of Covenant by any Holder; or

(c) to be subrogated to the rights of any Holder against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

The Guarantor undertakes in favour of each Holder that, in relation to any payment to be made by it under this Deed, it will comply with any taxation provisions of the Conditions applicable to the Guarantor (including, for the avoidance of doubt, the "gross-up" provisions (if any)) to the extent that they apply to any such payments as if those provisions had been set out in full in this Deed.

Where any Securities are settled by the Guarantor pursuant to this Deed of Guarantee by delivery of an asset or assets, such delivery shall be made at the risk of the relevant Holders. All costs, taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the asset(s) in respect of a Security (Expenses) shall be for the account of the relevant Holder and no delivery of any asset shall be made until all such Expenses have been paid to the satisfaction of the Guarantor by the relevant Holder.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Holder from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. This Deed of Guarantee shall be deposited with and held by the Fiscal Agent at its specified office (being, at the date of this Deed of Guarantee, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) until all the obligations of the Guarantor have been discharged in full.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square,
Canary Wharf London, E14 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Securities.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS LIMITED**)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:
Name:
Address:

FORM OF CGMFL ALL MONIES GUARANTEE

THIS DEED OF GUARANTEE is made on 11 May 2017 by Citigroup Global Markets Limited (the **Guarantor**) in favour of each Beneficiary (as defined below).

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

Beneficiary means any person who is owed any sum or amount which is due and payable by CGMFL under or in respect of any Liability;

CGMFL means Citigroup Global Markets Funding Luxembourg S.C.A.;

Liabilities means all the liabilities of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability; and

Taxes includes all present and future income and other taxes, levies, duties, imposts, deductions charges, fees and withholdings, in each case as imposed or levied by or on behalf of the United Kingdom, together with interest thereon and penalties with respect thereto (if any).

Where the context so admits, the singular includes the plural and vice versa. Headings are for convenience of reference only.

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if, for any reason, CGMFL does not pay any sum payable by it to such Beneficiary under or in respect of any Liability including any premium or any other amounts of whatever nature or additional amounts which may become payable under the foregoing as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Beneficiary on the request of such Beneficiary the sum or the amount payable by CGMFL to or for such Beneficiary.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Liability or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Liability or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Liability or any of CGMFL's obligations under or in respect of a Liability or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT TO CGMFL

If any payment or amount received by a Beneficiary is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMFL.

6. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum amount expressed to be payable by CGMFL under or in respect of any Liability but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiary on the request of such Beneficiary subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.

7. STATUS OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank pari passu with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. NO PRIOR ACTION REQUIRED

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(a) to make any demand of CGMFL;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or

(c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

All payments by the Guarantor under or in connection with this Deed of Guarantee shall be made free and clear of and without deduction for or on account of all Taxes. All Taxes in respect of this Deed of Guarantee and payments thereunder shall be for the account of and shall be paid by the Guarantor for its own account prior to the date on which penalties attach thereto. If the Guarantor is compelled by law to make payment subject to any Tax and a Beneficiary does not actually receive for its own benefit on the due date the full amount provided for hereunder, the Guarantor will pay all necessary additional amounts to ensure receipt by the Beneficiary of the full amount so provided for. The Guarantor will indemnify each Beneficiary in respect of all such Taxes.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without

limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, El4 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS LIMITED**)
)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:

Name:
Address:

FORM OF THE NOTES

Subject as provided below in relation to Swedish Notes, Finnish Notes and French Law Notes, the Notes of each Series will be in registered form. Swedish Notes and Finnish Notes may be issued by Citigroup Inc., CGMHI and CGMFL. Registered Notes may be offered and sold (i) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**), (ii) in the case of Registered Notes issued by Citigroup Inc. or CGMHI, to QIBs (as defined below) in reliance on Rule 144A under the Securities Act (**Rule 144A**) or (iii) in the case of Registered Notes issued by CGMHI, both outside the United States to non-U.S. persons in reliance on Regulation S and to QIBs in reliance on Rule 144A.

Notes (that are not Swedish Notes, Finnish Notes or French Law Notes) and are Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S only, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Note Certificate (a **Regulation S Global Registered Note Certificate**). Beneficial interests in a Regulation S Global Registered Note Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg or the CMU (or in the case of French Cleared Notes only, Euroclear France) and such Regulation S Global Registered Note Certificate will bear a legend regarding such restrictions on transfer. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

The Registered Notes of each Tranche offered and sold in reliance on Rule 144A only, which may only be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A (**QIBs**). The Registered Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Note Certificate (a **Rule 144A Global Registered Note Certificate**), and beneficial interests therein may not be offered, sold or otherwise transferred at any time except to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A.

The Registered Notes of each Tranche offered and sold in reliance on both Regulation S and Rule 144A, which may only be issued by CGMHI, may only be offered and sold (i) in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States and (ii) in private transactions to QIBs. The Registered Notes of each such Tranche may be represented by either: (i) one or more separate Regulation S Global Registered Note Certificates and Rule 144A Global Registered Note Certificates, or (ii) a Combined Global Registered Note Certificate (a **Combined Global Registered Note Certificate** and, together with a Regulation S Global Registered Note Certificate and a Rule 144A Global Registered Note Certificate, the **Global Registered Note Certificates**). Beneficial interests in a Combined Global Registered Note Certificate may not be offered, sold or transferred at any time expect (i) in an offshore transaction to a person that is not a U.S. person outside the United States or (ii) to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A. Beneficial interests in a Combined Global Registered Note Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg.

Global Registered Note Certificates will either (i) in the case of Notes issued by Citigroup Inc. or CGMHI, be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary or, if the Global Registered Note Certificate is to be held under the new safekeeping structure (the **NSS**) a common safekeeper (the **Common Safekeeper**), as the case may be, for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU operated by the HKMA, and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper or in the name of the HKMA as operator of the CMU, as specified in the applicable Pricing Supplement. Notes represented by a Combined Global Registered Note Certificate will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU operated by the HKMA and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg or

in the name of the HKMA as operator of the CMU. Persons holding beneficial interests in Global Registered Note Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Notes in fully registered form.

Where the Global Registered Note Certificate issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Global Registered Note Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Note Certificate are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Note Certificate held under the NSS will be either Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Registered Note Certificate and the Combined Global Registered Note Certificate will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Swedish Notes

Swedish Notes will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (*Sw; lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Notes will not be issued in definitive or global form. Swedish Notes will not be issued by CBNA.

Swedish Notes will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Securities Register**) and payments of principal, interest or any other amounts on Swedish Notes will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Notes in the Swedish Securities Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

Finnish Notes

Finnish Notes will be issued in uncertificated and dematerialised book-entry-form in accordance with the Finnish Act on the Book-Entry System and Clearing, (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts, (*Fin. laki arvo-osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. Finnish Notes will not be issued in definitive form. Finnish Notes will not be issued by CBNA.

French Law Notes

French Law Notes will be issued in dematerialised form. French Law Notes must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Notes will be issued. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Notes will not be issued by Citigroup Inc. or CBNA.

French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law

Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Relationship of Accountholders with Clearing Systems

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the CMU (or in the case of French Cleared Notes only, Euroclear France), each person (other than Euroclear, Clearstream, Luxembourg or the CMU or Euroclear France) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or the CMU (or in the case of French Cleared Notes only, Euroclear France) as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU (or in the case of French Cleared Notes only, Euroclear France) as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and such Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the CMU (or in the case of French Cleared Notes only, Euroclear France), as the case may be, subject to the restrictions on transfer described herein. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC or the CMU (or in the case of French Cleared Notes only, Euroclear France) as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate, must look solely to Euroclear or Clearstream, Luxembourg or DTC or the CMU (or in the case of French Cleared Notes only, Euroclear France), as the case may be, for his share of each payment made by the Issuer, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Note Certificate, and the obligations of the Issuer in respect thereof will be discharged by payment to the holder of such Global Registered Note Certificate, in respect of each amount so paid.

Exchanges

Exchange of Global Registered Note Certificates

A Global Registered Note Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Note Certificates only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) an Event of Default has occurred and is continuing; or

(b) if the Global Registered Note Certificate is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper or in the name of the HKMA as operator of the CMU, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg and/or the CMU,

as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or

(c) if the Global Registered Note Certificate is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Note Certificate in definitive form.

The Issuer will promptly give notice to Noteholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in paragraph (a) to (c) above, (i) in the case of Notes held through Euroclear and/or Clearstream, Luxembourg and/or DTC, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Note Certificate, or (ii) in the case of Notes held through the CMU, the relevant accountholders therein, may give notice to the Registrar or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (a) to (d) above, the Issuer may also give notice to the Registrar or, as the case may be, the CMU Lodging and Paying Agent requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar or, as the case may be, the CMU Lodging and Paying Agent.

Any exchanges of a Global Registered Note Certificate will be made upon presentation of the Global Registered Note Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deeds of Covenant

In relation to English Law Notes (other than Swedish Notes and Finnish Notes) and Irish Law Notes, where any Note is represented by a Global Registered Note Certificate and (a) the Global Registered Note Certificate (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered Note Certificate is not duly exchanged for Registered Note Certificates in definitive form by the date provided in the Global Registered Note Certificate, then from 8.00 p.m. (London time) on such date each holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deed of Covenant, the relevant registered holder will have no further rights under the Global Registered Note Certificate (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, DTC, the CMU, Euroclear Sweden, Euroclear Finland and/or Euroclear France shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Pricing Supplement.

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, the CMU, Euroclear, Clearstream, Luxembourg, Euroclear Sweden, Euroclear Finland or Euroclear France (together, the **Clearing Systems**) currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy thereof, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) are aware and are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the relevant Swedish Agency Agreement or the Finnish Securities Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a **banking organisation** within the meaning of the New York Banking Law, a member of the Federal Reserve System, a **clearing corporation** within the meaning of the New York Uniform Commercial Code and a **clearing agency** registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTCC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred

by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. It is authorised and regulated by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a central securities depository within the meaning of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)).

Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes. All transactions relating to the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at https://www.euroclear.com/sweden/sv.html.

Euroclear Finland

Euroclear Finland, a subsidiary within the Euroclear group of companies, is authorised and regulated as a central securities depository within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*).

Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland

offers clearing and settlement of securities denominated in EUR through one of its systems. The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives. Euroclear Finland does not act as a qualified intermediary.

Euroclear France

Euroclear France is a subsidiary within the Euroclear group of companies. It is regulated by the *Banque de France* and the *Autorité des Marchés financiers* (**AMF**) and handles the full range of French government and corporate debt securities, global bonds, equities, warrants and investment funds. French Law Notes are issued in dematerialised form. French Law Notes must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the French Law Notes. All transactions relating to the French Law Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm having an account at Euroclear France.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service (**CMU Members**) of capital markets instruments (**CMU Instruments**) which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the services is open to all members of the Hong Kong Capital Markets Association, "authorized institutions" under the Banking Ordinance and other domestic and overseas financial institutions at the discretion of the HKMA.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European clearing systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of the CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Registered Note Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Note Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Registered Note Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Note Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Registered Note Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Note Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Registered Note Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Note Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Registered Note Certificates

Transfers of any interests in Notes represented by a Global Registered Note Certificate within Euroclear and Clearstream, Luxembourg, DTC and the CMU (or in the case of French Cleared Notes only, Euroclear France) will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described herein. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Registered Note Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Registered Note Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Registered Note Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Global Registered Note Certificates have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Notes of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

On or after the Issue Date of the first Tranche of any Series, transfers of French Cleared Notes of such Series between accountholders in Euroclear France will generally have a settlement date two business days after the trade date (T+2) in the case of transactions conducted on trading venues. The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg, DTC and the CMU (or in the case of French Cleared Notes only, Euroclear France) have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Note Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg, DTC and the CMU (or in the case of French Cleared Notes only, Euroclear France). However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of

Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg, DTC or the CMU (or in the case of French Cleared Notes only, Euroclear France) or their Direct Participants or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Registered Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Pricing Supplement, indirect interests in Notes will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**). Following their delivery into a clearing system, interests in the relevant Notes may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (**CDIs**) representing the interests in the relevant Notes. The CDIs will be issued by CREST Depository Limited (the **CREST Depository**) to investors (**CDI Holders**) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated (the **CREST Deed Poll**) and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the **CREST Nominee**) in the relevant Notes. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the **CREST Manual**), Notes held in global form by a common depositary may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Notes and other relevant notices issued by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL).

Transfers of interests in Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Notes and if listed do not require a separate listing.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Global Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the **CREST International Settlement Links Service**). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the relevant Notes. The CDIs are separate legal instruments from such Notes and represent an indirect interest in such Notes.

(b) The relevant Notes themselves (as distinct from the CDIs representing indirect interests in such Notes) will be held in account with a custodian. The custodian will hold the relevant Notes through a clearing system. Rights in the relevant Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Notes or to interests in such Notes will depend on the rules of the clearing system in or through which the relevant Notes are held.

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

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 8 December 2020 as amended, modified, varied or supplemented from time to time (the **CREST International Manual**) and the CREST Rules dated 15 January 2021 as amended, modified, varied or supplemented from time to time (the **CREST Rules**) (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.

(g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.

(h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA (**ERISA Plans**) and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, **Plans**), and certain investment entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Notes will not be treated as equity interests for these purposes. The look-through rule would not apply if the Notes or the Issuer qualified for an exception available under the rule. If a Plan were to acquire an interest in the Notes, and no exception to the look-through rule were to apply, the Issuer could be regarded as a plan asset entity and its assets and transactions could be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might result in violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans (**Non-ERISA Arrangement**) are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Notes may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Notes or any interest therein will be deemed to have represented by its purchase or holding of the Notes or any interest therein that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated 10 December 2021 (as amended, supplemented and/or restated, the **Dealership Agreement**) between Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the relevant Dealers (as defined in the Dealership Agreement), the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Notes directly on its own behalf to other entities and to offer Notes in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Notes may be resold at prevailing market prices, or atprices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers and the Arranger or any of them by Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor or, in relation to itself and Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor only, by any Dealer or the Arranger, at any time on giving not less than ten days' notice.

Transfer Restrictions

Transfer Restrictions in respect of Notes represented by Regulation S Global Registered Note Certificates (or in dematerialised form) or Rule 144A Global Registered Note Certificates

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes or any beneficial interest therein represented by a Regulation S Global Registered Note Certificate (or in dematerialised form) or a Rule 144A Global Registered Note Certificate, by its acquisition or acceptance thereof will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) (i) in the case of Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Pricing Supplement, that such purchaser is outside the United States and is not a U.S. person; or (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Pricing Supplement, that such purchaser is a "qualified institutional buyer" (a **QIB**), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(b) that the Notes and, where the Issuer is CGMHI, the CGMHI Deed of Guarantee or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below with respect to Notes issued by Citigroup Inc. or CGMHI, and offered and sold in reliance on Rule 144A;

(c) (i) in the case of Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Pricing Supplement, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof; and (ii) in the case of Notes issued by Citigroup

Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Pricing Supplement, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than to (1) the Issuer or any affiliate thereof or (2) a person it reasonably believes is a QIB purchasing (or holding) for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest therein from it of the resale restrictions referred to in paragraph (c) above;

(e) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Note Certificates, and that Notes offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Note Certificates (unless issued in dematerialized form as described elsewhere in this Offering Circular);

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

(g) it understands that, if the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction, and that if the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice;

(h) that the Rule 144A Global Registered Note Certificates, will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE] [HAS NOT BEEN] [HAS BEEN] NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF

THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [THE CGMHI DEED OF GUARANTEE] [AND ANY ENTITLEMENT] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE HOLDER ACKNOWLEDGES THAT IF THE ISSUER DETERMINES AT ANY TIME THAT ANY NOTE IS LEGALLY OR BENEFICIALLY OWNED BY A PERSON THAT IS NOT PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, THE ISSUER MAY DIRECT THE NOTEHOLDER TO SELL OR TRANSFER SUCH NOTE TO A PERSON THAT IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO SUCH PARAGRAPH WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF THE DIRECTION. IF THE NOTEHOLDER FAILS TO SELL OR TRANSFER SUCH NOTE WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION (X) CAUSE SUCH NOTE TO BE SOLD TO AN ACQUIRER SELECTED BY THE ISSUER THAT CERTIFIES TO THE ISSUER THAT SUCH ACQUIRER IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS SET OUT HEREIN, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR (Y) GIVE NOTICE TO THE NOTEHOLDER THAT SUCH NOTE WILL BE REDEEMED BY THE ISSUER AT THE EARLY REDEMPTION AMOUNT ON THE DATE SPECIFIED IN SUCH NOTICE.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(i) that the Regulation S Global Registered Note Certificates will bear (and each Note issued in dematerialised form will be deemed to bear) a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE] [NOR THE CGMFL DEED OF GUARANTEE] [HAS NOT BEEN] [HAS BEEN] NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES] ON THE NOTES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES] ON THE NOTES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE NOTES [THE CGMHI DEED OF GUARANTEE] [THE CGMFL DEED OF GUARANTEE] [AND ANY ENTITLEMENT] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS AND THE SECURITIES ACT.

THE HOLDER ACKNOWLEDGES THAT IF THE ISSUER DETERMINES AT ANY TIME THAT ANY NOTE IS LEGALLY OR BENEFICIALLY OWNED BY A PERSON THAT IS NOT PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, THE ISSUER MAY DIRECT THE NOTEHOLDER TO SELL OR TRANSFER SUCH NOTE TO A PERSON THAT IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO SUCH PARAGRAPH WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF THE DIRECTION. IF THE NOTEHOLDER FAILS TO SELL OR TRANSFER SUCH NOTE WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION (X) CAUSE SUCH NOTE TO BE SOLD TO AN ACQUIRER SELECTED BY THE ISSUER THAT CERTIFIES TO THE ISSUER THAT SUCH ACQUIRER IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS SET OUT HEREIN, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR (Y) GIVE NOTICE TO THE NOTEHOLDER THAT SUCH NOTE WILL BE REDEEMED BY THE ISSUER AT THE EARLY REDEMPTION AMOUNT ON THE DATE SPECIFIED IN SUCH NOTICE.";

(j) that it has been afforded an opportunity to request from the Issuer (and the CGMHI Guarantor or the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Offering Circular and

the applicable Pricing Supplement or otherwise and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(k) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) in principal amount of Registered Notes.

Transfer Restrictions in respect of Notes represented by Combined Global Registered Note Certificates

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of the Notes or any beneficial interest therein represented by a Combined Global Registered Note Certificate, by its acquisition or acceptance thereof will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) either (i) such purchaser is outside the United States and is not a U.S. person or (ii) such purchaser is a "qualified institutional buyer" (a **QIB**), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(b) that the Notes and the CGMHI Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the CGMHI Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except to QIBs in compliance with Rule 144A;

(c) that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction outside the United States to a person that is not a U.S. person or (iii) to a person it reasonably believes is a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest therein from it of the resale restrictions referred to in paragraph (c) above;

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

(f) it understands that, if the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction, and that if the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice;

(g) that the Combined Global Registered Note Certificates in respect of the Notes will bear a legend in substantially the following form:

"NEITHER THIS GLOBAL SECURITY NOR THE CGMHI DEED OF GUARANTEE HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT EITHER (i) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; OR (ii) IT IS OUTSIDE THE UNITED STATES AND IT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT); (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION OUTSIDE THE UNITED STATES TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES, THE CGMHI DEED OF GUARANTEE AND ANY ENTITLEMENT DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS

OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE HOLDER ACKNOWLEDGES THAT IF THE ISSUER DETERMINES AT ANY TIME THAT ANY NOTE IS LEGALLY OR BENEFICIALLY OWNED BY A PERSON THAT IS NOT PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, THE ISSUER MAY DIRECT THE NOTEHOLDER TO SELL OR TRANSFER SUCH NOTE TO A PERSON THAT IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO SUCH PARAGRAPH WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF THE DIRECTION. IF THE NOTEHOLDER FAILS TO SELL OR TRANSFER SUCH NOTE WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION (X) CAUSE SUCH NOTE TO BE SOLD TO AN ACQUIRER SELECTED BY THE ISSUER THAT CERTIFIES TO THE ISSUER THAT SUCH ACQUIRER IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS SET OUT HEREIN, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR (Y) GIVE NOTICE TO THE NOTEHOLDER THAT SUCH NOTE WILL BE REDEEMED BY THE ISSUER AT THE EARLY REDEMPTION AMOUNT ON THE DATE SPECIFIED IN SUCH NOTICE.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(h) that it has been afforded an opportunity to request from the Issuer and the CGMHI Guarantor and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Offering Circular and the applicable Pricing Supplement or otherwise and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(i) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting

on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Registered Notes.

United States of America

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Notes may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to "qualified institutional buyers" (**QIBs**), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Notes, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and any Entitlements to be delivered in respect of any Physical Delivery Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Pricing Supplement, to persons it reasonably believes to be QIBs, each purchasing (or holding) for its own account or for the account of one or more QIBs and (ii) at or prior to confirmation of sale of Notes offered in reliance on Regulation S, as specified in the applicable Pricing Supplement, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Notes from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Notes within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A to QIBs pursuant to Rule 144A and each purchaser of such Notes is hereby notified that the Dealers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other Settlement Currency or Settlement Currency, as appropriate). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

CGMFL and CBNA do not intend to issue, offer or sell any Notes within the United States or to, or for the account or benefit of, any U.S. person.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or where the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as applicable, other than with respect to offers of the Notes in the European Economic Area for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree(as applicable), 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 Offering Circular as completed by the applicable Pricing Supplement to any retail investor in the European Economic Area at any time (or, as the case may be, in any period during which the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as applicable). 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 Directive 2016/97/EU (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; and

(b) the expression **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 Pricing Supplement 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 the European Economic Area for specified periods of time), then each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement to the public in the European Economic Area except that it may make an offer of such Notes to the public in the European Economic Area:

(a) at any time, to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation) in the European Economic Area, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time (or, as the case may be, in any relevant specified period) 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 (a) to (c) 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 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or where the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as applicable, other than with respect to offers of the Notes in the United Kingdom for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), 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 Offering Circular as completed by the applicable Pricing Supplement to any retail investor in the United Kingdom at any time (or, as the case may be, in any period during which the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as applicable). 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;

  (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; or

  (iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(b) the expression **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 Pricing Supplement 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 each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement 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) at any time, to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(B) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time (or, as the case may be, in any relevant specified period) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (A) to (C) 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 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.

United Kingdom: additional restrictions

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) 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 FSMA by the Issuer;

(b) 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 CBNA or the CGMFL Guarantor, would not, if CBNA or the CGMFL Guarantor, as applicable, was not an authorised person, apply to CBNA or the CGMFL Guarantor; and

(c) 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.

Australia

This Offering Circular has not been and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange operated by ASX Limited (**ASX**).

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that, unless the applicable Pricing Supplement (or any other supplement to this Offering Circular) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other offering material or advertisement relating to any Notes in Australia;

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, and in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to be made to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of Section 761G of the Corporations Act 2001 (Cth) of Australia;

(iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act 2001 (Cth) of Australia); and

(iv) such action does not require any document to be lodged with ASIC or the ASX or any other regulatory authority in Australia.

This Offering Circular is not a disclosure document under Part 6D.2 of the Corporations Act 2001 (Cth) of Australia or a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth) of Australia. It is not required to, and does not purport to, contain all the information which would be required in a disclosure document or a product disclosure statement under the Corporations Act 2001 (Cth) of Australia. This Offering Circular has not been prepared specifically for Australian investors and it:

(a) may contain references to dollar amounts which are not Australian dollars;

(b) may contain financial information which is not prepared in accordance with Australian law or practices;

(c) may not address risks associated with investment in foreign currency denominated investments; and

(d) does not address Australian tax issues.

Austria

In addition to the restrictions described in the section entitled "*European Economic Area*" above, the Notes may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender)* maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (Meldestelle), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Notes.

The Kingdom of Bahrain

This Offering Circular and the Notes that shall be offered pursuant to this Offering Circular have not been approved or licensed by the Central Bank of Bahrain (**CBB**), the Bahrain Bourse, the Ministry of Industry and Commerce (**MOIC**) or any other relevant licensing authorities in the Kingdom of Bahrain. The CBB, the Bahrain Bourse and the MOIC of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Offering Circular or the performance of the Notes, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Notes and this Offering Circular is only intended for Accredited Investors as defined by the CBB, and the Notes offered by way of private placement may only be offered in minimum subscriptions of U.S.$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Notes and this Offering Circular will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Offering Circular or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Notes.

For this purpose, an **accredited investor** means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 of the following conditions:

(a) The investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.$200,000) over the last 12 month period;

(b) The size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.$500,000 or more; and/or

(c) The investor works or has worked in the financial sector for at least 1 year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

Belgium

In addition to the restrictions described in the section entitled "European Economic Area" above, please note that this Offering Circular has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (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 (the **Prospectus Law**)) that do not qualify as securities (as defined in the EU Prospectus Regulation), including 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 and subject to the exemptions set out in the Prospectus Law.

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

Brazil

The Notes have not been and will not be issued or publicly placed, distributed, offered or negotiated in the Brazilian capital markets. None of the relevant Issuer and, where CGMHI is the relevant Issuer, the CGMHI Guarantor and, where CGMFL is the relevant Issuer, the CGMFL Guarantor and the issuance of any Notes have been or will be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (**CVM**). Any public offering or distribution, as defined under Brazilian laws and regulations, of Notes in Brazil is not legal without prior registration under Law No. 6,385, of 7 December 1976, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended, or exempt from registration as permitted under Instruction No. 476, issued by the CVM on 16 January 2009. Documents relating to the offering of any Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of any such Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of Notes to the public in Brazil. Therefore, each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Notes in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

Bulgaria

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), 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 Offering Circular as completed by the Pricing Supplement in relation thereto in the Republic of Bulgaria and that it has not and will not distribute or make available this Offering Circular or any Pricing Supplement in relation thereto or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations) in the Republic of Bulgaria other than as provided in the section entitled "*European Economic Area*" above and in addition:

1. In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation the following exemptions will apply from the requirement that such Dealer may make an offer of Notes to the public in the Republic of Bulgaria following the publication of a prospectus in relation to Notes qualifying under the EU Prospectus Regulation:

    (a) pursuant to Article 89c of the Bulgarian Public Offering of Securities Act at any time where the total consideration of each offer of Notes to the public is less than the monetary amount of EUR8,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU (**MTF**), and

    (b) pursuant to Article 89d of the of the Bulgarian Public Offering of Securities Act, at any time where the total consideration of each offer of Notes to the public is less than the monetary amount of EUR8,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the approval and publication of a document for public offering by the Bulgarian Financial Supervision Commission.

2. No initial offering of Notes which qualify as bonds or other forms of securitised debt, is or will be made in the Republic of Bulgaria to more than 30 persons who are not institutional investors as listed in point (1) of Section I of Annex II to Directive 2014/65/EU, PROVIDED THAT

    (a) the Issuer is not a bank licensed in the Republic of Bulgaria, a bank from another Member State which provides services in the Republic of Bulgaria through a branch under the freedom of establishment or directly under the freedom to provide services or a branch of a bank from a third country which is licensed in the Republic of Bulgaria;

    (b) the issuance of Notes is one of the Issuer's main activities; and

    (c) the Issuer grants credits or provides other financial services by way of occupation,

UNLESS it is an offer of such Notes to the public in the Republic of Bulgaria or admission to trading of such Noters on a regulated market in Bulgaria which is sought in accordance with the EU Prospectus Regulation and the Bulgarian Public Offering of Securities Act.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering made under this Offering Circular, unless (i) Citigroup Inc. is one of the issuers of the offered Notes, (ii) the offering is made in a province or territory of Canada other than Alberta, British Columbia or Ontario, and is not made to U.S. persons (as defined in Regulation S), or (iii) the offering is not made primarily in jurisdictions outside Canada.

People's Republic of China (the PRC)

Persons into whose possession this document comes should inform themselves of all relevant Chinese restrictions. In particular, Notes are not being offered or sold and may not be offered or sold, directly or indirectly, (i) in the PRC (excluding Hong Kong and Macau Special Administrative Regions and Taiwan region), or (ii) to any domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals, unless otherwise permitted by the laws, administrative regulations and rules of the PRC.

By the purchase of a Note, the relevant holder will be deemed to represent and/or warrant (as applicable) that it purchased such Note in compliance with the applicable laws and regulations of the PRC.

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the holders thereof should note that the terms of the Notes will require them to make certain representations, warranties, undertaking and/or agreements (as applicable) as further detailed below and in Condition 24 (*Compliance Representations, Warranties and Undertakings*) of the General Conditions:

"*By the purchase of any Note, each holder of a Note will be deemed to have represented, warranted, undertaken and/or agreed (as applicable) that:*

(A) On the date of purchase and on each day the Notes are being held, each holder of Notes will be deemed to represent and/or warrant (as applicable) that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Notes will be deemed to represent, warrant and/or undertake (as applicable) that such client has confirmed to such holder of Notes that such client acknowledges, represents, warrants, agrees and/or undertakes (as applicable) that):

*1. It is not: (1)a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region, unless otherwise permitted by the laws, administrative regulations and rules of the PRC, or (3) a Legal Person Registered in the PRC (except a Legal Person Registered in the PRC whose purchase of the Notes has been conducted pursuant to a programme approved by, or registered with, any competent regulator in the PRC) (each a **Domestic Investor**);*

2. In the case where the Notes are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

3. All amounts paid or to be paid by it in connection with any Note did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

4. *It confirms that its transactions in Notes (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Notes, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in Notes with the holder.*

(B) Each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

1. *It will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;*

2. *It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in Notes or the identities of any party having a legal or beneficial interest in the Notes as may be required by any relevant regulatory authorities (including, without limit, PBOC, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.*

3. *It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in Notes, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Notes are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;*

4. *It will not sell, transfer, assign, novate or otherwise dispose of the Notes to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Notes or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Notes are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Notes from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;*

5. *It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.*

Paragraphs (A) and (B) above being the "China Compliance Representations, Warranties and Undertakings".

Additional Provisions for Notes linked to Shares traded through the China Connect Service or for Security Index Linked Notes where Additional Index Provisions for China Connect Service apply

Where "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Pricing Supplement, (i) each holder of Notes undertakes that its purchase of the Notes shall be fully in

compliance with applicable laws, administrative regulations and rules of the China Connect Services; and (ii) each holder of Notes acknowledges that such Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC or to:

(i) (1) a PRC Citizen, unless such person holds a permanent residence identification document of another country or region, Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region; or (2) a Legal Person Registered in the PRC (other than its branches registered in other countries or in Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region) (each a **Domestic Investor**); or

(ii) a trustee for a trust, where interests in the trust are majority-owned by, and the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes hereof by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

All amounts paid or to be paid by any investor in connection with any such Notes may not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC and all applicable laws and regulations of the PRC must be complied with in respect of anything done in relation to any such Notes in, from, or otherwise involving, the PRC.

As used above, the following terms shall bear the meanings given to them below:

Definitions

CSRC *means the China Securities Regulatory Commission of the People's Republic of China.*

China Connect Service *means the securities trading and clearing links programme through which (i) the Stock Exchange of Hong Kong Limited and/or its affiliates provides order-routing and related services for certain eligible securities traded on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or such other stock exchange as may be designated from time to time and (ii) China Securities Depository and Clearing Corporation Limited, Hong Kong Securities Clearing Company Limited or such other clearing system provide clearing, settlement, depository and related services in relation to such securities.*

Legal Person Registered in the PRC *means an entity incorporated or organised in the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).*

PBOC *means the People's Bank of China.*

PRC *means the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region for this purpose).*

PRC Citizen *means any person holding a resident identification certificate of the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).*

A trust *includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and* ***trustee*** *shall be construed accordingly.*

SAFE *means the State Administration of Foreign Exchange of the People's Republic of China.*

Shares *means securities that are eligible for trading through the China Connect Service.*".

Chile

The Notes issued under the Programme are subject to Rule (*Norma de Carácter General*) No. 336, dated 27 June 2012, as amended by Rule (*Norma de Carácter General*) No. 452, dated 22 February 2021, (**CMF Rule 336**), both issued by the Financial Markets Commission (*Comisión para el Mercado*

Financiero) (the **CMF**). The Notes issued under the Programme may not be offered or sold, directly or indirectly, by means of a "Public Offer", as defined under Law No. 18.045, as amended (the **Chilean Securities Market Law**) in Chile or to any resident in Chile, except as permitted by applicable Chilean law. The Notes will not be registered under the Chilean Securities Market Law with the CMF and, accordingly, the Notes may not and will not be offered or sold to persons in Chile except in circumstances which do not and will not result in a public offering under Chilean law, and in compliance with CMF Rule 336, as amended. Pursuant to the Chilean Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof.

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. The offer of the Notes is subject to CMF Rule 336, dated 27 June 2012, issued by the CMF.

2. The subject matter of this offer are Notes not registered with the Securities Registry (*Registro de Valores*), nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) both kept by the CMF. As a consequence, the Notes are not subject to the oversight of the CMF.

3. Since the Notes are not registered in Chile, the Issuer is not obliged to provide publicly available information about the Notes in Chile.

4. The Notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Colombia

The Notes cannot and will not be publicly offered in Colombia, but may be "promoted" (as such term is defined by Article 4.1.1.1.1. of Decree 2555 of 2010) to a determined, limited number of persons (less than 100) in Colombia by the authorised personnel of a firm authorised to execute "promotion" activities of foreign securities in Colombia. The Notes have not been and will not be registered on the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regards to the Programme will not constitute a public offering of Notes.

Costa Rica

The Notes have not been and will not be registered with the Costa Rica's General Superintendency of Securities or **SUGEVAL** (*Superintendencia General de Valores*) and, therefore, the Notes are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Notes, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Notes in Costa Rica.

Croatia

This Offering Circular has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih usluga*). Neither this Offering Circular nor any other document connected therewith may be distributed, passed on or disclosed to any person in Croatia, unless it has been approved by the competent authority of another EEA Member State, published pursuant to the EU Prospectus Regulation, validly passported to Croatia and/or such distribution, passing and disclosure is made pursuant to the EU Prospectus Regulation, the Croatian Capital Market Act (*Zakon o tržištu kapitala*, Official Gazette No 65/2018, as amended from time to time, the **ZTK**) and all other relevant laws and regulations applicable in Croatia, as amended from time to time.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that any offer and/or sale of any instruments under the Programme in Croatia will be made in compliance with the EU Prospectus Regulation, ZTK and all other laws and regulations applicable to the offer and/or sale of such instruments in Croatia, as amended from time to time.

Republic of Cyprus

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell any Notes, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 (as amended) (the **Prospectus Law**) and the provisions of the Cyprus Companies Law, cap.113 (as amended) and only if such offer falls within the exemptions provided under s.4(3) of the Prospectus Law;

(b) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 (the **ISARM**);

(c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the ISARM) in relation to the Notes or be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus;

(d) it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto; and

(e) it will not sell any Notes in breach of financial and economic sanctions imposed by the European Union pursuant to Regulation 833/2014 and 269/2014 as amended from time to time, and in particular, it will not sell any Notes denominated in an official currency of an EU Member State issued after 12 April 2022, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia, with the exception of Russian nationals or natural persons residing in Russia having a temporary or permanent residence permit in a country member of the European Economic Area or in Switzerland.

Czech Republic

This Offering Circular has not been and will not be approved by the Czech National Bank. No action has been taken in the Czech Republic (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 **Capital Market Act**))) for the purposes of any Notes to qualify as securities admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

In addition to the restrictions described in the section entitled "European Economic Area" above, no offers or sales of any Notes may be made in the Czech Republic through a public offering (*veřejná nabídka*) (as defined in the EU Prospectus Regulation), except if in compliance with the EU Prospectus Regulation and the Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied with and will comply with all applicable provisions of the Capital Market Act, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended or any other applicable laws of the Czech Republic in respect of the Notes and its offering in the Czech Republic.

Denmark

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that it has not offered or sold and will not offer, sell or deliver any Notes (i) directly or indirectly in Denmark by way of public offering or as a private placement, unless in compliance with the Danish Capital Markets Act (Consolidation Act

No. 2014 of 1 November 2021, as amended from time to time) and the EU Prospectus Regulation; and (ii) to any retail investors (as defined in MiFID II) in Denmark, unless such offering is permitted pursuant to the applicable Pricing Supplement and any applicable provisions of the EU PRIIPs Regulation are complied with.

For the purposes of this provision, an offer of Notes to the public in Denmark means the communication in any form and by any means and through any distribution channel of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor in Denmark to decide to purchase or subscribe for such Notes.

Dominican Republic

The Notes have not been, and will not be, registered under the Securities Market Law of the Dominican Republic (*Ley del Mercado de Valores de la República Dominicana No. 249-17 del 19 de diciembre de 2017*), as the same may be amended or superseded from time to time, and including any regulations promulgated thereunder (the **Dominican Securities Law**)). The Notes may only be offered or sold in the Dominican Republic pursuant to an exemption from the registration requirements of the Dominican Securities Law, and consequently the Notes have not been offered in any public manner in the Dominican Republic. Accordingly, any purchaser of the Notes acknowledges and understands that as the same will not be subject to registration before or the supervision of the Dominican Republic Securities Superintendence (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other authority in the Dominican Republic. Each Dealer has represented, warranted and/or agreed (as applicable) and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that it will not offer or sell Notes in the Dominican Republic, except in circumstances which do not constitute a public offering under Dominican laws and regulations.

Dubai International Financial Centre

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook as amended, issued for the purposes of DIFC Law No. 1 of 2012 (**DIFC Markets Rules**); and

(b) made only to persons who are not individuals and meet the Professional Client criteria set out in the DIFC Markets Rules. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Cirular nor taken steps to verify the information set out in it, and has no responsibility for it.

The Notes may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes.

If prospective purchasers do not understand the contents of this Offering Circular, they should consult an authorised financial adviser.

Ecuador

The Notes have not been and will not be registered in the Public Registry of the Stock Market (*Catastro Público del Mercado de Valores*) nor the Quito or Guayaquil Stock Exchange (*Bolsa de Valores de Quito* or *Guayaquil*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Notes in Ecuador except through private transactions and under circumstances which do not constitute a public offering under book II of the Monetary and Financial Organic Code (*Libro II del Código Orgánico Monetario y Financiero*) or under its implementing regulations.

El Salvador

The Notes have not been and will not be registered with the Stock Exchange of El Salvador (*Bolsa de Valores de El Salvador*) nor the Public Stock Exchange Registry of El Salvador's Financial System Superintendence (*Registro Público Bursátil* of the *Superintendencia del Sistema Financiero de El Salvador*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Notes in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under Salvadoran laws and regulations.

Finland

In addition to the restrictions described in the section entitled "European Economic Area" above, Notes, including Finnish Notes, issued under the Programme may not be marketed, offered or sold, or this Offering Circular 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. This Offering Circular is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This Offering Circular has not been approved by the Finnish Financial Supervisory Authority.

France

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

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

> it has only made and will only make an offer of Notes 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 nominal amount or equivalent amounts is at least EUR100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

Guatemala

Neither this Offering Circular nor any Notes have been registered with the Guatemala's National Registry for the Supervision of the Commercialisation of Securities (*Registro del Mercado de Valores y Mercancias de la Republica de Guatemala*) and, therefore, no Notes may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Notes are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Notes must accept (preferably) in writing that they are the ones making the approach to purchase such Notes, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (*Ley del Mercado de Valores y Mercancias*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancias de la Republica de Guatemala* apply to the Notes or any offering thereof.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will not offer or sell Notes

publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancias de la Republica de Guatemala* has not reviewed or approved this Offering Circular. This Offering Circular may not be publicly distributed in Guatemala, nor shall any advertising of this Offering Circular take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Notes issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Notes may be publicly offered in Honduras and each Dealer has represented and/or agreed (as applicable), and each further dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will comply with all applicable law and will not offer or sell Notes publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved this Offering Circular. This Offering Circular may not be publicly distributed in Honduras, nor shall any advertising of this Offering Circular take place in the territory of the Republic of Honduras, nor through electronic means that are aimed specifically to people in the Honduran territory.

Hong Kong Special Administrative Region

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) where Notes are shares or debentures of a corporation incorporated outside Hong Kong, to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Ireland

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations**), including Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the Irish Companies Act 2014 (as amended, the **Companies Act**), the Irish Central

Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to any Notes otherwise than in conformity with the provisions of the EU Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued by the Central Bank of Ireland (the **Central Bank**) under Section 1363 of the Companies Act;

(d) it will not underwrite the issue of, place or otherwise act in Ireland with respect to any Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; and

(e) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in accordance with the requirements set out in Notice BSD C01/02 issued by the Central Bank pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

Israel

This Offering Circular does not constitutes a prospectus under the Israeli Securities Law 5728-1968 (the **Israeli Securities Law**) and has not been filed with, or approved by, the Israeli Securities Authority. In Israel, this Offering Circular may be distributed only to, and may be directed only at, Israeli investors who have confirmed in writing that they (a) qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law (**Israeli Qualified Investors**), and are aware of the implications of being classified as an investor of this type and agree thereto, and (b) are acquiring the Notes for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for distribution or resale to Israeli Qualified Investors.

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that, it will not offer or sell Notes in the State of Israel other than to Israeli Qualified Investors.

Italy

In addition to the restrictions described in the section entitled "European Economic Area" above, 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 Offering Circular (including the applicable Pricing Supplement) 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 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 CONSOB Regulation No. 11971/1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Notes or distribution of copies of this Offering Circular or any other document relating to Notes in the Republic of Italy under paragraphs (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.

The Grand Duchy of Luxembourg

In addition to the restrictions described in the section entitled "European Economic Area" above, it should be noted that, the Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF market of the Luxembourg Stock Exchange and listing of the Notes on the Official List of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of Notes to the public pursuant to the EU Prospectus Regulation (certain parts of which have been implemented in Luxembourg by the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**)) or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation or the Prospectus Act 2019.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that this Offering Circular is not for general circulation to the public in Kuwait. The Notes have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority (CMA) or any other applicable Kuwaiti government agency. The offering of the Notes in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended), together with the various resolutions, regulations, directives and instructions and announcements issued pursuant thereto, or in connection therewith (regardless of nomenclature or type) and any other applicable law or regulation in the State of Kuwait. No private or public offering of the Notes is being made in Kuwait, and no agreement relating to the sale of the Notes will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Notes in Kuwait.

Mexico

No Notes have been, or will be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (the **CNBV**) pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*) and may not be offered or sold publicly in Mexico. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will not offer or sell Notes *publicly* in the United Mexican States. The Notes may be offered and sold in Mexico by the Dealers, on a private placement basis, to investors that qualify as institutional and accredited investors, under the Mexican Securities Market Law and regulations thereunder. The CNBV has not reviewed or approved this Offering Circular. This Offering Circular may not be publicly distributed in Mexico.

Norway

In addition to the restrictions described in the section entitled "European Economic Area" above, non-equity Notes denominated in Norwegian Kroner may not be offered or sold within Norway, without the Notes prior thereto having been registered with a central securities depositary licensed or recognised pursuant to Regulation (EU) No. 909/2014, cf. section 3-1 of the Central Securities Depositaries Act of 15 March 2019 no. 6.

Further, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that (i) if relevant, 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 Regulation of 9 December 2016 no. 1502, as amended and (ii) the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

Oman

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that:

(a) this Offering Circular is not intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of Notes or investment products in the Sultanate of Oman or the inward marketing or promotion of Notes or an attempt to do business, as a bank, an investment company or otherwise in the Sultanate of Oman other than in compliance with any laws applicable in the Sultanate of Oman governing the issue, offering, promotion and sale of Notes or investment products under the laws of the Sultanate of Oman;

(b) this Offering Circular has not been filed with, reviewed, approved or registered as a prospectus with the Capital Market Authority of Oman, Central Bank of Oman pursuant to the Securities Law (RD 46/2022), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (RD 18/2019); and

(c) the Notes issued under the Programme will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

This Offering Circular is strictly private and confidential. This Offering Circular is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of sophisticated investors upon their request and must not be provided to any person other than the original recipient. It is not for general circulation in the Sultanate of Oman and may not be reproduced or used for any other purpose. Any distribution of this Offering Circualr by the recipient to third parties in the Sultanate of Oman beyond the terms of this Offering Circular is not authorised and shall be at the liability of such recipient.

Panama

The Notes have not been, and will not be, registered with the Superintendency of the Securities Market of Panama. Accordingly (i) the Notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Securities Laws of Panama, (ii) the Superintendency of the Securities Market of Panama has not reviewed the information contained in this Offering Circular, (iii) the Notes and any offer are not subject to the supervision of the Superintendency of the Securities Market of Panama, and (iv) the Notes do not benefit from the tax incentives provided by the Securities Laws of Panama.

Paraguay

The Notes have not been and will not be registered with the Paraguayan Securities Commission (*Comisión Nacional de Valores*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Notes in the Republic of Paraguay except in circumstances which do not constitute a public offering or distribution under Paraguayan laws, regulations and market practices.

Paraguayan investors must acknowledge that:

(i) any legal matter arising from an offer of Notes under this Offering Circular shall not be submitted to any Paraguayan authority;

(ii) the Paraguayan Deposit Insurance legislation does not insure investments in the Notes;

(iii) the Paraguayan Central Bank, (*Banco Central del Paraguay*), the Paraguayan Securities Commission and the Paraguayan Banking Superintendency (*Superintendencia de Bancos*) do not regulate the offering of the Notes or any obligations that may arise from such offering;

(iv) they may be subject to taxes under Paraguayan laws on the profits obtained from the Notes or the sale thereof; and

(v) they are responsible to conduct an independent examination of the relevant offer, and to ascertain and assess the risks arising from or in connection with the investments in the Notes.

Peru

Notes issued under this Offering Circular may only be placed privately in Peru, provided that such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities law establishes that any particular offer may qualify as private, among others, if it is directed exclusively at institutional investors (as defined under Peruvian securities law and regulations). Accordingly, the Notes cannot be offered or sold in Peru except if (i) such Notes were previously registered with the SMV (as defined below) and listed in the LSE (as defined below), or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations. The Notes will not be subject to a public offering in Peru.

Therefore, neither this Offering Circular nor any Notes have been or will be registered with nor approved by the Peru's National Corporations and Securities Supervisory Commission (*Superintendencia del Mercado de Valores*) (**SMV**) or the Lima Stock Exchange (**LSE**).

This Offering Circular and other offering materials relating to the offer of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Peruvian institutional investors, as defined by Peruvian securities law and regulations, must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them. No offer or invitation to subscribe for or sell the Notes or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof.

Peruvian residents may be taxed under Peruvian tax laws, on the profits obtained from the Notes or the sale thereof. Investors must independently evaluate the application of such taxes before purchasing the Notes.

Poland

In addition to the restrictions described in the section entitled "European Economic Area" above, this Offering Circular has not been subject to the approval of the Polish Financial Supervisory Authority or any other competent Polish authority. Accordingly, Notes cannot be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offer (as defined below) and/or be admitted to a regulated market

in Poland (the **Polish Admission**), unless such Public Offer and/or the Polish Admission are carried out in compliance with the 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.

For the purpose of this provision, the term Public Offer means an 'offer of securities to the public' as defined in the EU Prospectus Regulation, i.e. 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.

The conduct of a Public Offer in Poland as well as subscription or sale relating to such Public Offer requires an intermediation of a licenced investment firm, except for certain Public Offers exempted from the prospectus obligation. In addition, 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.

Portugal

In addition to the restrictions described in the section entitled "European Economic Area" above, the Notes may only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including (if and as required) (i) the prior notification of a Key Information Document (**KID**) approved by the Portuguese Securities Market Commission (the **CMVM**) under the terms of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (**PRIIPs Regulation**), and any ancillary EU or Portuguese legislation or regulation, (ii) the subsequent publication of the KID on CMVM's website thereunder, and (iii) the approval by CMVM of the marketing materials (if any), under the applicable legal and regulatory framework.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except:

(a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre), and without undertaking any of the following activities:

  (i) advertising, roadshows or presentations within Qatar to which a number of investors are invited (i.e. all such meetings should be on a one-to-one basis);

  (ii) accepting money (by check or cash) in Qatar to indicate the intention to invest in products or obtain services in Qatar; or

  (iii) Dealer signing or countersigning documents in Qatar; and

(b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Offering Circular: (i) has not been, and will not be, filed, reviewed, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the specific recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Romania

In addition to the restrictions described in the section entitled "European Economic Area" above, this Offering Circular has not been subject to the approval of the Romanian Financial Supervisory Authority (**ASF**) or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes in Romania in a solicitation to the public, and that sales of the Notes in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to this Offering Circular has not been successfully enacted, the Issuer and each of the dealers have represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Offering Circular or any other document relating to the Notes in Romania except for the cases when this Offering Circular and any related documents relating to the Notes will be offered to the public in Romania only in observance of the following cumulative conditions:

(a) it is addressed only to investors who are "**qualified investors**" within the meaning of article 2 letter e) of the EU Prospectus Regulation; and

(b) it complies with all applicable laws and regulations in Romania, including the EU Prospectus Regulation, the provisions of Law no. 24/2017 as regards issuers of financial instruments and market operations, the provisions of Regulation No. 5/2018 on issuers of financial instruments and market operations issued by the Romanian Financial Supervisory Authority, and any norms and decisions issued or approved by the Romanian Financial Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

Russian Federation

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Notes in the Russian Federation.

Information set forth in this Offering Circular is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (**CMA**) resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 1-94-2022 dated 22 August 2022 (the **KSA Regulations**), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made in compliance with the restrictions on secondary market activity under the KSA Regulations.

Singapore

The Programme is not authorised under Section 286 of the SFA (as defined below) or recognised under Section 287 of the SFA by the Monetary Authority of Singapore and the Notes are not allowed to be offered to the retail public.

This Offering Circular is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and Notes will be offered pursuant to exemptions under the SFA.

Accordingly, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may the Notes be offered or sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than pursuant to an exemption from the offering requirements under the SFA.

Where the Notes are "securities" as defined in the SFA, this includes (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed to or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are "units in a collective investment scheme" as defined in the SFA, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may the Notes be offered or sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA) or to any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 305 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 305(2) or in Section 305A(3)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 304A(2) or Section 305A(5) of the SFA; or

(v) as specified in Regulation 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Where any underlying securities or units in a collective investment scheme (for purpose of this Singapore section only, the **Underlyers**) are to be delivered in connection with the Notes, such Underlyers may similarly only be offered in compliance with the SFA, pursuant to the relevant exemption described above.

Unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes and Underlyers issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Slovakia

This Offering Circular has not been and will not be approved by the National Bank of Slovakia. No application has been filed nor has any permission been obtained for admission of Notes to trading on any regulated market in Slovakia as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended.

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that:

(a) it has not offered or sold, and will not offer or sell, any Notes in Slovakia through a public offering, except if in strict compliance with all applicable provisions of the EU Prospectus Regulation, Act No. 566/2001 Coll. on Securities, as amended (the **Slovak Securities Act**) and other laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia, as they may be further amended or superseded from time to time; and

(b) it has complied with and will comply with all the laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia applicable to the conduct of business in Slovakia (including the laws applicable to the provision of investment services and investment activities within the meaning of the Slovak Securities Act) in respect of the Notes.

Sweden

This Offering Circular has not been approved by and will not be submitted for approval to the Swedish Financial Supervisory Authority (*Finansinspektionen*) for purposes of public offering or sale of securities in Sweden. Accordingly, in addition to the restrictions described in the section entitled "European Economic Area" above, Notes issued under the Programme may not be offered or sold to the public in Sweden directly or indirectly, and neither this Offering Circular nor any other prospectus, circular, form of application, advertisement or other material may be reproduced, distributed, or otherwise made available in or from, or published in Sweden, except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the provisions of the EU Prospectus Regulation and all other applicable legislation and regulation in Sweden.

Switzerland

Each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that:

(a) it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (**FinSO**).

If Notes qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Notes that may only be acquired for private clients under an asset management agreement. Other than where the applicable Pricing Supplement specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Notes may not be offered or

recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

Taiwan

The Notes have not been and will not be approved for sale in Taiwan. The Notes are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make Notes available to their customers under applicable Taiwanese laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations. Each subscriber or purchaser of Notes must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Notes and represents and/or warrants (as applicable) that he/she/it is duly qualified to subscribe to or purchase Notes under applicable Taiwan laws and regulations. Purchasers/ subscribers may be restricted or prohibited from re-selling Notes.

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the Pricing Supplement relating to any Notes, the holders thereof should note that the terms of the Notes will require them to make certain representations, warranties, undertakings and/or agreements (as applicable) as further detailed below and in Condition 24 (*Compliance Representations, Warranties and Undertakings*) of the General Conditions:

"By the purchase of any Note, each holder will be deemed to have represented, warranted, undertaken and agreed that (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

(A) On the date of purchase and on each day the Notes are being held:

*1. it is not, and it is not purchasing the Notes for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30 per cent.) owned, directly or indirectly, by a PRC Person(s);*

2. it is not purchasing the Notes utilising funds sourced from the PRC or Taiwan;

3. when purchasing the Notes, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider; and

(B)

1. It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the holder, the Notes, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities;

2. *It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan; and*

3. *It waives any objection such holder may have with respect to 1. or 2. above on the grounds of confidentiality or otherwise,*

and, for the avoidance of doubt, such agreements and undertakings shall survive the maturity date of the relevant Notes, Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

***Insider** means a shareholder holding directly, or indirectly through nominees, his/her spouse or minor children, more than ten per cent. (10 per cent.) of the shares issued by, or a director, supervisor or dealer of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Notes.*

PRC means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).".

Republic of Turkey

Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to represent and/or agree (as applicable) that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Notes (or any beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law No. 6362 and the Capital Markets Board of Turkey's (the **CMB**) Communiqué VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units. Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to further represent and/or agree (as applicable) that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Notes without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Notes on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Notes are traded in the financial markets outside of Turkey; (ii) such purchase is made through banks licensed by the Banking Regulation and Supervisory Agency and/or brokerage institutions licensed by the CMB in Turkey; and (iii) the consideration of the purchase of such Notes has been or will be transferred through such licensed banks operating in Turkey.

Kingdom of Thailand (Thailand)

This Offering Circular has not been and will not be filed with the Office of the Securities and Exchange Commission of Thailand. The Notes are not permitted to be sold, offered or issued in Thailand and are not permitted to be made available to Thai resident investors except (i) outside Thailand for purchase by such investors outside Thailand or (ii) through properly licensed intermediaries expressly permitted to make the Notes available to their Thai clients under applicable laws and regulations of Thailand. This Offering Circular and any other document or material in connection with the offer or sale of the Notes have not been circulated, distributed or advertised, and will not be circulated, distributed or advertised, to investors in Thailand for the purpose of offering and sale of the Notes or an invitation and solicitation for subscription or purchase of the Notes in Thailand, unless permitted by applicable laws and regulations. By the purchase of the Notes, each holder shall be deemed to have represented and warranted

that the offering of such Notes was made to them outside of Thailand or where applicable, through properly licensed intermediaries.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (the **UAE**) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes;

(b) the offering of the Notes to be issued under the Programme has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (the SCA), the Dubai Financial Services Authority (the **DFSA**), the Financial Services Regulatory Authority or any other relevant licensing authorities in the UAE, and accordingly does not constitute an offer of Notes for public subscription in the UAE in accordance with the commercial companies law, Federal Decree-Law No. 32 of 2021 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introductions (together, the **SCA Resolutions**) or otherwise. Accordingly, the Notes to be issued under the Programme may not be offered to the public in the UAE (including the Dubai International Financial Centre); and

(c) this Offering Circular is strictly private and confidential and is being issued to a limited number of institutional and individual investors in the UAE:

  (i) who fall within the exceptions to the SCA Resolutions and who qualify as Qualified Investors as defined under the SCA Resolutions;

  (ii) upon their request and confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

  (iii) must not be provided to any person other than the original recipient, and may not be reproduced.

Uruguay

Notes issued under the Programme are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay, but will only be placed relying on private placement exemption (*oferta privada*) pursuant to section 2 of law 18,627. None of the Issuers qualify as an investment fund regulated by Uruguayan law 16,774, as amended. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that Notes placed in Uruguay will be placed relying on a private placement (*oferta privada*) pursuant to Section 2 of law 18,627.

General

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Notes, or

distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement, in all cases at its own expense, and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

TAXATION

GENERAL

Purchasers of Notes may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

TRANSACTIONS INVOLVING NOTES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR TAX ADVISORS.

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, give no assurances about and do not accept responsibility for the imposition of deductions or withholdings required to be made from payments under the Notes for or on account of tax. This statement should be read in conjunction with Condition 6 (*Payments and Physical Delivery*) and Condition 7 (Taxation) of the General Conditions. In particular, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and where the relevant Issuer is CGMFL, the CGMFL Guarantor, may make such deductions or withholdings from payments under the Notes as required by any applicable fiscal or other laws, regulations and directives. If the relevant Issuer or, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, is required to make a deduction or withholding for or on account of tax, it will only be required to make additional 'gross-up' payments in the circumstances and subject to the exceptions and limitations described in General Condition 7 (Taxation) of the General Conditions of the Notes.

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income and estate tax consequences that may be relevant to the ownership and disposition of Notes that are in registered form for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Notes as part of a "straddle", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Notes as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Notes for cash in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Accordingly, this summary does not address alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code or the Medicare tax on investment income. Prospective purchasers of the

Notes should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Notes in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a beneficial owner may receive in respect of a Physical Delivery Note. Prospective purchasers should consult their tax advisors regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Underlying.

The Issuer will not attempt to ascertain whether any issuer of any Shares, shares that underlie an Index or any other equity interest to which the Notes relate should be treated as a "passive foreign investment company" (**PFIC**) within the meaning of Section 1297 of the Code or a "United States real property holding corporation" (**USRPHC**) within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Notes. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Notes are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisors regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a beneficial owner of the Notes that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term **Non-U.S. Holder** means a beneficial owner of the Notes that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisors regarding the tax consequences to their partners of an investment in the Notes.

Because the Issuer does not expect to issue certain Notes designated as "Non-U.S. Notes" (as discussed below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning and disposing of such Notes.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Pricing Supplement, which a prospective purchaser is urged to read before making a decision to invest in the relevant Notes.

Tax Consequences to U.S. Holders

Notes Treated as Debt

The following discussion applies only to Notes that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement.

It generally assumes that the Issuer's intended treatment of the Notes as debt instruments, as well as any specific treatments indicated in the applicable Pricing Supplement (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Notes could be adversely affected. Prospective purchasers of the Notes should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Notes. Please review the discussion under "*– Possible Alternative Tax Treatment*" regarding the risk of an alternate treatment of the Notes.

If the Issuer designates a Substitute for itself, or there is another change to the Notes that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

The general discussion below is subject to special rules applicable to Short-Term Notes, Contingent Notes and Foreign Currency Contingent Notes as described below.

Interest Payments on Notes

Payments of qualified stated interest, as defined below under "*Original Issue Discount*", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting. Instalment payments on Notes providing for instalment payments will not be taxable to a U.S. Holder to the extent such payments are attributable to the repayment of principal, but will reduce the U.S. Holder's tax basis in the Note, as discussed below.

If such payments of interest are made in respect of a Note that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a **foreign currency**), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a **cash-method holder**) will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Note that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Note in an amount equal to the U.S. dollars received. Both types of Notes are referred to herein as "Foreign Currency Notes". A U.S. Holder that uses the accrual method of tax accounting (an **accrual-method holder**) will accrue interest income on a Foreign Currency Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

(a) the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or

(b) at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Note if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Note.

Taxable Disposition of Notes

A U.S. Holder's tax basis in a Note generally will equal the cost of that Note to the holder, increased by any amounts includible in income by the holder as original issue discount (**OID**) and market discount (each as described below) and reduced by any amortised premium and any payments on the Note other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Note, the cost of the Note to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Note by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the

case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Note in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Notes Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Note (each, a **taxable disposition**), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Notes*", and (2) the U.S. Holder's adjusted tax basis in the Note. If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Note, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Note.

In the case of a taxable disposition of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Note (other than a Short-Term Note, Foreign Currency Note, Contingent Note, Foreign Currency Contingent Note or Market Discount Note, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Note. A U.S. Holder will also recognise ordinary income or loss upon the receipt of instalment payments that are attributable to principal equal to the gain or loss attributable to changes in exchange rates. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Original Issue Discount

Notes with a term greater than one year may be issued with OID for United States federal income tax purposes (such Notes, **OID Notes**). U.S. Holders generally must accrue OID in gross income over the term of an OID Note on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Note in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Note exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of a Note providing for instalment payments (i.e., payments prior to maturity other than qualified stated interest), this test is generally applied based on the Note's weighted average maturity. OID may arise if a Note is issued at a discount to its principal amount, and may also arise if a Note has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Note is the first price at which a substantial amount of Notes of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the sum of all payments due under the Note, other than payments of qualified stated interest. The term qualified stated interest

generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Note at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*".

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Note. However, if a remote contingency actually occurs, the Note could be treated as retired and reissued with OID. Prospective purchasers of the Notes should consult their tax advisors regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Note will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Note. Daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Note. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Note's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Note at the beginning of any accrual period will equal the issue price of the OID Note, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Note, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Notes may have special redemption, repayment or interest rate reset features, as indicated in the applicable Pricing Supplement, that may affect whether a Note is an OID Note and, if so, the proper timing of recognition of the OID by a U.S. Holder. Notes containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Notes with such features should consult their tax advisors regarding these special rules.

In the case of an OID Note that is also a Foreign Currency Note, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof) or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Notes from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Note that is a Foreign Currency Note, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Note, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Note, or on the date of the taxable disposition of the OID Note. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Note, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Note for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Note's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition

premium (as defined below), and the denominator of the fraction is the excess of the remaining redemption amount over the OID Note's adjusted issue price. For the purposes of this section, **acquisition premium** means the excess of the U.S. Holder's adjusted tax basis in an OID Note over the OID Note's adjusted issue price and **remaining redemption amount** means the sum of all amounts payable on an OID Note after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Note, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as variable rate debt instruments (**VRDIs**). Prospective purchasers should note that other Notes providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a **Single-Rate VRDI**) will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a single variable rate for purposes of this and the next paragraph.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a **Multiple-Rate VRDI**). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Note and then (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the **equivalent fixed-rate debt instrument**). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*". The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisors regarding the rules applicable to these Notes.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognise capital gain or loss equal to the difference between the amount realised (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "*Interest Payments on Notes*") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign

Currency Notes, Market Discount Notes and Notes purchased at a premium, as discussed above and below.

Contingent Payment Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as contingent payment debt instruments (**Contingent Notes**). Under applicable U.S. Treasury regulations, interest on a Contingent Note is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Note (the **comparable yield**) and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Note is issued (the **projected payment schedule**). This projected payment schedule must include each non-contingent payment on the Contingent Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Notes. If required in respect of an issue of Notes, the applicable Pricing Supplement will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Note can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT NOTES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Note is the sum of the daily portions of OID with respect to the Contingent Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Note, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Note and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Note in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Note (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Note for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Note, as described in the following paragraph) is not treated as a miscellaneous itemised deduction (for which a deduction would be unavailable or, beginning in 2026, available only to a limited extent). Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Note reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Note prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the

taxable disposition and the U.S. Holder's tax basis in the Contingent Note. A U.S. Holder's tax basis in the Contingent Note will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Note at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Note (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Note as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses), and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "*Reportable Transactions*"). U.S. Holders should consult their tax advisors regarding this reporting obligation.

The discussions below under "*Market Discount*" and "*Notes Purchased at a Premium*" do not apply to Contingent Notes. If a U.S. Holder purchases a Contingent Note for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Note for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Note become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Note. The character of any gain or loss on a sale or other taxable disposition of the Contingent Note also might be affected. If one or more (but not all) contingent payments on a Contingent Note became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Notes should consult their tax advisors regarding the application of these rules.

Foreign Currency Contingent Payment Debt Instruments

Special rules apply to determine the accrual of OID and the amount, timing and character of any gain or loss on a Note that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a **Foreign Currency Contingent Note**). The term "Foreign Currency Contingent Note" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Notes Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Notes.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated, if applicable, or in the foreign currency with reference to which payments on the Note are determined (or, in the case of a Foreign Currency Contingent Note that has payments determined by reference to more

than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the **relevant foreign currency**). A U.S. Holder of a Foreign Currency Contingent Note will apply rules similar to those applicable to Contingent Notes, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Note. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Notes should consult their tax advisors regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Short-Term Notes

Certain modifications to the general rules apply to Notes with a term of one year or less (from but excluding the issue date to and including the last possible date that the Notes could be outstanding pursuant to their terms) (**Short-Term Notes**).

First, none of the interest on a Short-Term Note is treated as qualified stated interest. Instead, interest on a Short-Term Note is treated as part of the Short-Term Note's stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Note less the Note's issue price. OID will be treated as accruing on a Short-Term Note rateably, or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Note generally will not be required to include OID in respect of the Short-Term Note in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Note until the maturity of the Note or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Note as ordinary income to the extent of the holder's accrued OID on the Note, and as short-term capital gain to the extent the gain exceeds the accrued OID. Any resulting loss generally will be treated as a short-term capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "*Reportable Transactions*"). A cash-method holder of a Short-Term Note may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Note in income on a current basis.

Third, Short-Term Notes will not be subject to the rules applicable to Contingent Notes. However, a Short-Term Note may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Note. Prospective purchasers of Short-Term Notes with such features should consult their tax advisors regarding these uncertainties.

Market Discount

If a U.S. Holder purchases a Note, other than a Short-Term Note, Contingent Note or Foreign Currency Contingent Note, for an amount that is less than the Note's stated redemption price at maturity or, in the case of an OID Note, for an amount that is less than the Note's revised issue price (i.e., the Note's issue price increased by the amount of accrued OID), the Note will be considered to have market discount (a **Market Discount Note**). The market discount rules are subject to a *de minimis* rule similar to the rule relating to *de minimis* OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such U.S. Holder. For Notes providing for instalment payments, a U.S. Holder will be required to recognise accrued market discount upon receipt of instalment payments.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Note. Such an election will apply to debt instruments with market discount acquired by the U.S.

Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note.

Market discount on a Foreign Currency Note will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Note is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Note that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note (other than a Contingent Note or Foreign Currency Contingent Note) for an amount in excess of the remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Note at a premium. In that case, the OID rules will not apply to the Note. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Note. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Note by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Note may be redeemed at the Issuer's election at a price in excess of the Note's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Notes with such features at a premium should consult their tax advisors regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Note matures.

Amortisable bond premium in respect of a Foreign Currency Note will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Note based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Note.

Possible Alternative Tax Treatment

There is no authority regarding the proper treatment of Notes that are designated pursuant to the applicable Pricing Supplement as being treated by the Issuer as debt for U.S. federal tax purposes (including Reference Asset Linked Notes and Credit Linked Notes so designated) that do not provide for the return at maturity of a holder's investment under all circumstances. It is possible that all or any portion of such a Note could be recharacterised as other than a debt instrument, in which case the character and timing of income on the Note may be different for U.S. federal income tax purposes. In addition, even if the Issuer treats a Reference Asset Linked Note or a Credit Linked Note as debt for U.S. federal tax purposes, the consequences of a Risk Event or a Credit Event may not be clear, depending on the circumstances.

Even if the tax treatment of the Notes as debt is respected, it is possible that Notes that the Issuer does not intend to treat as Contingent Notes or Foreign Currency Contingent Notes could be treated as Contingent Notes or Foreign Currency Contingent Notes, with the consequences described above under "*Contingent Payment Debt Instruments*" or "*Foreign Currency Contingent Payment Debt Instruments*" respectively.

Notes Not Treated as Debt

The discussions below address various categories of Notes that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as indicated by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Notes or similar instruments, significant aspects of the tax treatment of an investment in these Notes are uncertain. The following discussions of specific types of non-debt Notes generally assume that the Issuer's intended treatment of each type of Note is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "*Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt*". As discussed in that section, alternative treatments of the Notes are possible, and even if the Issuer's general characterisation of the relevant Notes is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Notes. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes.

If the Issuer designates a Substitute for itself, or there is another change to the Note that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Notes Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Notes, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Note prior to maturity, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying), a U.S. Holder should recognise gain or loss equal to the difference between the cash and/or property received and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement the U.S. Holder held the Note for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Note and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Note, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or as they are fixed or accrue. Alternatively, if the entire amount of the payment at maturity becomes fixed or subject to a

minimum level prior to maturity, the Note might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise capital gain in respect of the Note and to treat the Note as debt thereafter. See "*Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

The following discussion applies only to Notes that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the applicable Pricing Supplement, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

Insofar as it has information reporting responsibility in respect of a Note, the Issuer expects to treat the periodic payments (including the periodic payment at maturity) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below. See "*Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt*".

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying) a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Note. However, any periodic payment received at maturity will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Note for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including a fractional Underlying for which cash is received) received equal to the U.S. Holder's tax basis in the Note and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

Notes Treated as Put Options and Deposits

The following discussion applies only to a Note that the Issuer treats as a put option (the **Put Option**) written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the stated principal amount of the Note (the **Deposit**). It generally assumes that the U.S. Holder purchases the Note for its stated principal amount. Under this treatment:

(a) a portion of each periodic payment made with respect to a Note will be attributable to interest on the Deposit; and

(b) the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the **Put Premium**).

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt*".

If the term of a Note is not more than one year, the Deposit will be treated as a "short-term obligation" generally subject to the rules described under "*Notes Treated as Debt—Short-Term Notes*" above.

If the term of a Note is more than one year, subject to anything to the contrary in the applicable Pricing Supplement, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a Single-Rate VRDI, depending on the terms of the Note, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument", as described above under "*Notes Treated as Debt—Contingent Payment Debt Instruments*", the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Note. Where relevant, the Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable final Pricing Supplement. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

Upon a taxable disposition of a Note prior to maturity or earlier redemption, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest on the Deposit, which, if not previously included in income, will be treated as a payment of interest (in the case of a short-term Note, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the **Deposit Value**) and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Note). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not known until the end of the relevant observation period, it is not clear how much interest, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Note, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

The periodic payment received at maturity or earlier redemption should be treated as described above.

If a Note is retired for its stated principal amount (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the stated principal amount, the Put Option should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity) and the cash and/or other property the U.S. Holder receives at maturity, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an entity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognised in respect of the Put Option upon retirement of the Note should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder

has held the Note for more than a year at that time. Prospective purchasers should consult their tax advisors regarding the tax consequences of purchasing a Note linked to such an interest.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Notes. A U.S. Holder's holding period for any Underlying received will start on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of the fractional Underlying and the pro rata portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt

Alternative U.S. federal income tax treatments of the Notes are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Notes. For instance, a Note could be treated as a debt instrument, notwithstanding the Issuer's treatment of it as a non-debt instrument, in which case (i) physical delivery of the Underlying would be a taxable event, and (ii) the consequences of owning the Note would generally be as described above under "*Notes Treated as Debt —Short-Term Notes*" or "*Notes Treated as Debt—Contingent Payment Debt Instruments*", as applicable. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Note as debt after that date and also possibly to recognise gain at that time. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

For Notes linked to an Underlying that is not a specific asset, for example a Rate, it is possible that (i) any gain recognised at maturity of the Note could be treated as ordinary income instead of capital gain and (ii) any loss so recognised could be treated as a "miscellaneous itemized deduction" subject to significant limitations on use.

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments and Notes treated as Put Options and Deposits, the periodic payments on the Notes might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Notes. In the case of Notes treated as Put Options and Deposits, the entire periodic payment on the Note could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Note.

Other possible U.S. federal income tax treatments of the Notes could also affect the timing and character of income or loss with respect to the Notes. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect. Prospective purchasers should consult their tax advisors concerning the U.S. federal income tax consequences of an investment in the Notes, including possible alternative treatments and potential changes in applicable law.

Possible Application of Section 1260 of the Code

If a Note is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Note, that an investment in the Note will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain otherwise recognised by a U.S. Holder in respect of the Note would be recharacterised as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain". Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Note in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Note is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Notes). However, the "net underlying long-term capital gain" could be calculated in other ways. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Any long-term capital gain recharacterised as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period the U.S. Holder held the Note, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Moreover, Notes linked to certain Underlyings could, if a U.S. Holder is an individual or other non-corporate investor, be subject to tax at the higher rates applicable to "collectibles" instead of the general rates that apply to long-term capital gain. See "*Possible Higher Tax on Notes Linked to "Collectibles" below*. Prospective purchasers should consult their tax advisors regarding the possible application of Section 1260 of the Code to the Notes.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index is calculated, (iii) a change in the components of an Index, (iv) any other circumstance resulting in a material change to the Underlying or a rate referenced by a Note, (v) a redenomination, (vi) a designation by the Issuer of a Substitute for itself, or (vii) any other circumstance resulting in a material change to the terms of a Note, it is possible that the Notes could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisors regarding the risk of such an event.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Note consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments or indices or derivatives with respect to the foregoing, it is likely that the Note will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Note generally will be treated as ordinary income or loss instead of capital gain or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (a **Section 988 election**), depending on the terms of the Note, it is unclear whether a Section 988 election would be available for Notes treated as prepaid forward contracts or options, and doubtful that it would be available for other Notes. In addition, assuming Section 988 of the Code applies to the Notes and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 of the Code and the availability and advisability of making a "Section 988 election".

With respect to Notes treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, a Put Option that references a non-currency Underlying) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "*Tax Consequences to*

U.S. Holders—Notes Treated as Debt". Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 to the Notes.

Possible Application of Section 1256 of the Code

Special rules will apply if a Note is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts", as well as certain options listed on or subject to the rules of a qualified board or exchange. If Section 1256 of the Code were to apply to a Note, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Note as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Note treated as a "foreign currency contract", the gain or loss recognised would be ordinary. Prospective purchasers should consult their tax advisors regarding the potential application of Section 1256 of the Code to the Notes.

Possible Higher Tax on Notes Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain non-debt Notes linked to an Underlying that is a collectible or is one of certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisors regarding an investment in a Note linked to a collectible or to an entity holding collectibles.

Tax Consequences to Non-U.S. Holders

Non-U.S. Notes

Certain Notes issued by CGMFL (the Non-U.S. Issuer) to Non-U.S. Holders (as defined above) will be designated as "Non-U.S. Notes" in the applicable Pricing Supplement. For such Notes, subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*", "*FIRPTA*" and "*FATCA* ", the Issuer currently intends to treat payments made with respect to the Notes as not subject to U.S. federal withholding tax.

Notes Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes issued by Citigroup Inc., CGMHI or Citibank, N.A. (each, a **U.S. Issuer**) that the Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Prospective purchasers of the Notes should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Notes.

Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA* ", and therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Note issued by a U.S. Issuer should not be subject to U.S. federal withholding tax, as long as (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides

a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Interest payments on a Note issued by the Non-U.S. Issuer will generally not be subject to U.S. federal withholding tax. Gain realised by a Non-U.S. Holder on the taxable disposition of a Note (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, or there is another change to the Notes that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders— Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

As discussed under "*Tax Consequences to U.S. Holders – Notes Treated as Debt—Possible Alternative Tax Treatment*" above, there is no authority regarding the proper treatment of Notes that are designated pursuant to the applicable Pricing Supplement as being treated by the Issuer as debt for U.S. federal tax purposes (including Reference Asset Linked Notes and Credit Linked Notes so designated) that do not provide for the return at maturity of a holder's investment under all circumstances. The Issuer's intended treatment of such Notes is not binding on the IRS, and the IRS could disagree with it. If such a Note were treated as an instrument other than debt, interest payments on the Note, if paid by a U.S. Issuer, could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Notes, the Issuer currently does not intend to withhold on payments on such Notes to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on such Notes, and in the future the Issuer may determine that it is required to so withhold. In addition, even if the Issuer treats a Reference Asset Linked Note or a Credit Linked Note as debt for U.S. federal tax purposes, the consequences of a Risk Event or a Credit Event may not be clear, depending on the circumstances.

Notes Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that the Issuer intends to treat as financial instruments other than debt for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA* ", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that a U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Notes that such Issuer indicates in the applicable Pricing Supplement it will not treat as debt for U.S. federal income tax purposes.

If the Issuer designates a Substitute for itself, or there is another change to the Notes that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Notes Issued by the Non-U.S. Issuer

A Non-U.S. Holder generally will not be subject to U.S. federal withholding or income tax in respect of payments on and gain from the taxable disposition of non-debt Notes issued by the Non-U.S. Issuer.

Notes Issued by a U.S. Issuer

Non-U.S. Holders should refer to "*Tax Consequences to U.S. Holders—Notes Not Treated as Debt*" above for the definitions of certain terms used below.

(I) Notes Treated as Prepaid Forward Contracts or Options

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Note, not providing for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

(II) Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Notes, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the applicable Pricing Supplement, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

(III) Notes Treated as Put Options and Deposits

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Note treated as a Put Option and a Deposit, as long as the requirements in the third paragraph under *"Tax Consequences to Non-U.S. Holders—Notes Treated as Debt*" are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Notes treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Notes other persons having withholding responsibility in respect of the Notes may treat some or all of each periodic payment on a Note as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Notes. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Other U.S. Federal Tax Considerations for Non-U.S. Holders

Except where specified otherwise, the discussion in this section applies to any Note issued by either the Non-U.S. Issuer or a U.S. Issuer and held by a Non-U.S. Holder.

Possible Alternative Tax Treatments of an Investment in the Notes

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Note generally would not be subject to U.S. federal withholding or income tax as long as the

requirements in the third paragraph under "*Tax Consequences to Non-U.S. Holders—Notes Treated as Debt*" are met. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Note as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

As discussed above under "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt*", the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect. If withholding is required on Notes that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for U.S. federal income tax purposes, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "*Tax Consequences to Non-U.S. Holders—Notes Treated as Debt*". In addition, even if the Issuer treats a Reference Asset Linked Note or a Credit Linked Note as debt for U.S. federal tax purposes, the consequences of a Risk Event or a Credit Event may not be clear, depending on the circumstances.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S.Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Note.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (**Underlying Securities**, as defined under the applicable Treasury regulations), or indices that include Underlying Securities. Section 871(m) generally applies to specified equity-linked instruments (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

Although the Section 871(m) regime became effective in 2017, the applicable Treasury regulations, as modified by an IRS notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2025, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2025 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Note, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. Under these rules , information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

In addition, Notes of a Series that are issued in different Tranches, or otherwise priced on different dates, may have different calculation dates for purposes of determining whether they are Specified ELIs. As a result, Notes acquired by a Non-U.S. Holder may be Specified ELIs, and therefore subject to withholding under Section 871(m), even if other Notes of the same Series are not Specified ELIs. In such a situation, a withholding agent may treat all of the Notes in that Series as being subject to Section 871(m) withholding if it is not able to distinguish among those Notes.

If the terms of a Note are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed above under "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*") the Note generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Note could become a Specified ELI at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition of the Note by the Non-U.S. Holder, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupons or other payments on the Note, from proceeds of the retirement or other disposition of the Note or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 2025 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the Pricing Supplement will generally state the estimated amounts.

Depending on the terms of a Note and whether or not it is issued prior to 2025, the Pricing Supplement may contain additional information relevant to Section 871(m), such as whether the Note references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination is binding on Non-U.S. Holders and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to Underlying Securities and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the Non-U.S. Holder. For example, if a Non-U.S. Holder enters into other transactions relating to an

Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Notes are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

(I) Specified Current Payment Notes

The following discussion applies to certain Notes that are Specified ELIs and that provide solely for (i) a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Notes relate multiplied by the number of shares of such Underlying Security to which the Notes relate (such cash payments, **U.S. Dividend-linked Payments** and each such Note, a **Specified Current Payment Note**). It is expected that each U.S. Dividend-linked Payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. Dividend-linked Payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Notes is not entirely clear, it is possible that a withholding agent could treat such a Note as subject to additional withholding, for example from amounts due at maturity or exercise of the Note. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

(II) Specified Net Total Return Notes

The following discussion applies to certain Notes that are Specified ELIs and that provide solely for a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is an Underlying Security, reflects the deemed reinvestment of any dividends paid over the term of the Note in respect of the number of shares of such Underlying Security to which the Note relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the **Net Dividend Amount**). The discussion herein refers to each such Note as a **Specified Net Total Return Note**.

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Note, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the Issuer will treat the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of Notes that are Specified ELIs should consult their tax advisors regarding whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Notes should be aware that if a Section 871(m) Event (as defined under "*General Conditions of the Notes*") occurs, an Early Redemption Event may occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes.

FIRPTA

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a **USRPI**). As discussed above, the Issuer will not attempt to ascertain whether any issuer of the Underlying, shares that underlie an Index or any other equity interest to which Notes relate should be treated as a USRPHC for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Note could be treated as a USRPI, in which case any gain from the disposition of the Note would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Note that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Notes that are "regularly traded", a holding of 5 per cent. or less of the outstanding Notes of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisors regarding whether their ownership interest in the Notes will be subject to an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Note issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S.-situs property subject to U.S. federal estate tax. A Note issued by a U.S. Issuer that is treated as debt for U.S. federal estate tax purposes generally will not be treated as U.S.-situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Notes.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. An exception to the reporting requirements described in the 2015 notices applies to financial instruments that are treated as "variable rate debt instruments" or "contingent payment debt instruments" (including for this purpose Short-Term Notes with contingent payments) for U.S. federal income tax purposes. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied (such as the exception for certain categories of debt instruments) certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

Information Reporting and Backup Withholding

Payments on the Notes, as well as the proceeds of a sale, exchange or other disposition (including retirement) of the Notes, may be subject to information reporting and, if an investor fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides the applicable withholding agent with the appropriate IRS Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements (that are in addition to, and potentially significantly more onerous than, the requirement to deliver an IRS Form W-8) have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to payments of U.S.-source "fixed or determinable annual or periodical" (FDAP) income, which includes, among other things, interest and certain dividend equivalents (as defined above) under Section 871(m). While the tax treatment of Notes that the Issuer treats as prepaid forward contracts or options with associated periodic payments is uncertain, Non-U.S. Holders should expect that persons having withholding responsibility in respect of those Notes will treat the coupons on those Notes as FDAP income for this purpose. While existing Treasury regulations would also require withholding on payments of gross proceeds from the disposition (including upon retirement) of financial instruments that provide for U.S.-source interest or certain dividend equivalents, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has stated that taxpayers may rely on these proposed regulations pending their finalization. A Non-U.S. Holder, or a U.S. Holder holding Notes through a non-U.S. intermediary, should consult their tax advisors regarding the potential application of FATCA to the Notes, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO BENEFICIAL OWNERS OF OWNING AND DISPOSING OF NOTES MAY BE UNCLEAR. BENEFICIAL OWNERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

*The following is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs (**HMRC**) practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

Interest on Notes

Payments of interest on the Notes that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom income tax PROVIDED THAT the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income

Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA Member States and are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. Euronext Dublin is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Global Exchange Market of Euronext Dublin. Provided, therefore that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "admitted to trading on a multilateral trading facility" operated by a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 that is regulated in the UK or the EEA. The ISM and the Vienna MTF are each a multilateral trading facility for this purpose. They are operated by the London Stock Exchange and the Vienna Stock Exchange, respectively, which are each a recognised stock exchanges that are regulated in the UK and in Austria, respectively. Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a recognised stock exchange that is regulated in the UK or the EEA, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer(s) to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

An amount may also be required to be withheld from payments on the Notes that have a United Kingdom source and are not interest, but are nevertheless treated as annual payments or manufactured payments for United Kingdom tax purposes, on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer(s) to pay annual payments to the Noteholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Notes

Withholding Tax

(a) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any.

Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent..

BULGARIAN TAXATION

The information provided below regarding certain tax considerations under Bulgarian law is based on the laws in force in the Republic of Bulgaria as of the date of this Offering Circular and is subject to any changes in law that may take effect after such date. It does not purport to be a comprehensive description of all the considerations that may be relevant to an investment decision and does not purport to deal with the tax consequences applicable to all categories of investors. The acquisition of Notes by non-Bulgarian holders, or the receipt of income under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary. Furthermore, the receipt of income under Notes may trigger additional tax payments in the country of residence of the relevant Issuer(s), but in such case the provisions of any effective and applicable treaties on the avoidance of double taxation should be taken into consideration. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes under the laws of their country of citizenship, residence, domicile or incorporation.

Summary

As a general rule and to the extent that the Issuer(s) is/are not Bulgarian tax resident (nor does it/do they have a permanent establishment in Bulgaria), only income realised in relation to the Notes by investors who are legal entities and/or individuals resident for tax purposes in Bulgaria (or, as an exception, foreign investors who act through a permanent establishment in Bulgaria) may be subject to taxation in Bulgaria. Provided that the Issuers(s) is/are not Bulgarian tax resident (nor does it/do they they have a permanent establishment in Bulgaria), Bulgarian withholding tax will not apply to income under the Notes realised by investors (legal entities and/or individuals) who are not Bulgarian tax residents.

Tax Residence Status of Holders of Notes

From a Bulgarian tax perspective the mere acquisition, holding or disposal of Notes would not qualify a foreign corporate or individual holder as a Bulgarian tax resident.

In order to qualify as a Bulgarian tax resident under Bulgarian local laws a corporate investor should either (i) be incorporated in the Republic of Bulgaria under the applicable Bulgarian laws or (ii) be an entity established under Council Regulation (EC) №2157/2001 or (iii) be a cooperative society established under Council Regulation (EC) 1435/2003, in case its registered office is within Bulgaria and it is entered in a Bulgarian register.

An individual investor will qualify as a Bulgarian tax resident, without regard to its citizenship, in the event that he or she (i) has a permanent address in the Republic of Bulgaria; (ii) resides in the Republic of Bulgaria for more than 183 days during each twelve month period, (iii) has been sent abroad by the Bulgarian state, its authorities or organisations or by Bulgarian enterprises, or (iv) has a centre of vital interest in the Republic of Bulgaria.

Tax Treatment of Interest Income

Non-resident Corporate Holders

To the extent that the Issuer(s) is/are not Bulgarian tax resident (nor does it/do they have a permanent establishment in Bulgaria), Bulgarian tax on interest income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria (**Non-resident Corporate Holders**) derived under the Notes would not apply. Where any interest income is paid under the Notes to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria said interest income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Investors

To the extent that the Issuer(s) is/are not Bulgarian tax resident (nor does it/do they have a permanent establishment in Bulgaria), interest income of non-resident individual investors derived under the Notes would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Irrespective of whether the Notes are traded on a regulated market in financial instruments (as defined in Directive 2014/65/EU) in Bulgaria or in an EU/the European Economic Area (**EEA**) state (**Regulated Market**), the interest income received by a Bulgarian tax resident corporate holder will be treated as a form of business income, and would therefore be included in its financial result. After netting off with recognised business expenses, any resulting profit is subject to general corporate tax at a flat rate of 10 per cent. The Bulgarian resident corporate holder would be liable for payment of the corporate income tax (provided its annual financial result is a positive figure), as well as for complying with certain reporting obligations under Bulgarian law. The annual corporate income tax, if any, should be paid by 30 June of the following year, otherwise interest for the delay shall accrue thereon.

Bulgaria-resident Individual Investors

The interest income derived from Notes issued in accordance with the laws and regulations of Bulgaria, another EU Member State or another EEA state, and received by a Bulgarian tax resident individual is tax exempt in Bulgaria. Interest income derived from Notes issued in accordance with the laws and regulations of a country outside the EU/EEA and received by a Bulgarian tax resident individual are subject to Bulgarian personal income tax levied at a flat rate of 10 per cent.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Notes is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any interest as a legal entity at the rate of 15 per cent.

Tax Treatment of Dividend Income

Non-resident Corporate Holders

To the extent that the Issuer(s) is/are not Bulgarian tax resident (nor does it/do they have a permanent establishment in Bulgaria) and relevant dividend income is not paid in relation to and based on equity participation in a Bulgaria-tax-resident entity, Bulgarian tax on dividend income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria (**Non-resident Corporate Holders**) derived under the Notes would not apply.

Where any dividend income is paid under the Notes to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Notes to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognised income for Bulgarian tax purposes (pass through income) and will not lead to increase of the permanent establishment's taxable result in Bulgaria.

Non-resident Individual Investors

Unless the Issuer(s) of Notes is/are Bulgarian tax resident, dividend income of non-resident individual investors derived under the Notes would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Where any dividend income is paid under the Notes to a Bulgaria-resident corporate holder and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant holder in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Notes to a Bulgaria-resident corporate holder and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognised income for Bulgarian tax purposes (pass through income) and will not lead to increase of the Bulgarian holder's taxable result in Bulgaria.

Bulgaria-resident Individual Investors

Unless an exemption is granted under an applicable double tax treaty, any dividend income realised by a Bulgarian tax resident individual is subject to Bulgarian tax levied at a flat rate of 5 per cent.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Notes is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any dividend income with Bulgarian tax levied at a flat rate of 5 per cent. (unless an exemption is granted under an applicable double tax treaty).

Tax Treatment of Capital Gains

Non-resident Corporate Holders

To the extent that the Issuer(s) is/are not Bulgarian tax resident (nor does it/do they have a permanent establishment in Bulgaria), capital gains income from disposal of Notes realised by Non-resident Corporate Holders would not be subject to Bulgarian tax unless such income is realised by the relevant Non-resident Corporate Holders through a permanent establishment in Bulgaria. In the latter case, the capital gains realised through disposal of Notes by a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria would be included in the corporate income taxable result of the permanent establishment which – if positive (i.e. if there is profit realised) - is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Holders

To the extent that the Issuer(s) is/are not are not Bulgarian tax resident (nor does it/do they have a permanent establishment in Bulgaria), capital gains income from disposal of Notes realised by non-resident individual holders would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

The tax treatment of capital gains from the disposal of Notes realised by a Bulgaria-tax-resident corporate holder, will be the same as the tax treatment of the interest income from Notes described above with respect to Bulgaria-resident Corporate Holders. The capital gains will be treated as a form of business income of the Bulgaria-tax-resident corporate holder and will be included in its taxable result. Should the taxable result be a positive figure, the Bulgarian investor would be liable for a payment of 10 per cent. corporate tax thereon.

Bulgaria-resident Individual Investors

As a general rule under the Bulgarian Law on Personal Income Taxation, income derived by a Bulgaria-tax-resident individual as a result of disposal of financial instruments shall be exempt from taxation with Bulgarian personal income tax. For the purposes of said exemption 'disposal of financial instruments' is defined to include: (i) transactions with shares in collective investment schemes and national investments fund (as defined by law), and with shares, warrants (meaning instruments granting their holder the right to subscribe shares upon capital increase) and state-issued securities carried out on a Regulated Market; (ii) transactions completed under the terms and procedures for re-purchase by collective investment schemes admitted for offering in Bulgaria or in another EU Member State or EEA party; (iii) transactions completed under the terms and procedures for re-purchase (including distribution of money upon liquidation of a closed-type national investment fund) by national investment funds admitted for offering in Bulgaria; (iv) transactions completed under the terms and procedures for takeover bids regulated under the Bulgarian Law on Public Offering of Notes, or for similar transaction in another EU Member State or EEA party.

The income of Bulgaria-tax-resident individuals derived from transfer of Notes which do not fall under the exemptions described above shall be subject to personal income tax at 10 per cent, as part of the overall annual income.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Notes is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any capital gains as a legal entity at the rate of 15 per cent.

Other Taxes

There is no Bulgarian value added tax, registration tax, stamp duty or any other similar duty payable in Bulgaria as a consequence of the receipt of interest income from Notes, or holding or disposal of Notes.

Under Bulgarian law, the transfer of Notes by way of succession (through corporate reorganisation of a legal entity or inheritance of an individual) does not trigger separate transfer tax, except for inheritance taxes that may be due in the case of succession by individual holders who are Bulgarian tax residents.

Application of Double Tax Treaties

Bulgaria has a number of double tax treaties in place with various jurisdictions (including the USA and the Grand Duchy of Luxembourg). Each investor should seek further tax advice from qualified advisor(s) on whether any such double tax treaty may apply with respect to a particular type of income derived from the Notes, and if such application may allow the investor to avail of a tax relief from taxes which would otherwise be levied in Bulgaria or in another relevant jurisdiction (e.g. the country where the relevant Issuer(s) is/are resident for tax purposes).

CZECH REPUBLIC TAXATION

*The following text is a general discussion of certain Czech tax consequences relating that may be relevant to the ownership and disposition of Notes (the **Discussion**) by their Noteholders who are Czech tax residents, beneficially own, within the OECD meaning of this term, any income from such Notes, and who, if they are individuals, have held their Notes as private investments and not as part of their business assets (a **Czech Noteholder**). It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific features of any of the Notes or any facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in the Czech Republic and applicable on the date of this Offering Circular, but subject to change, possibly with retrospective effect. Due to the absence of statutory, judicial or administrative authorities that directly address the Czech tax treatment of structured instruments, such as the Notes, significant aspects of the tax treatment of an investment in these Notes are uncertain. Therefore, prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of the Czech Republic and each country where income from the Notes can become subject to tax.*

- *Application of special bonds tax regime*

In 2021, new Czech income tax rules for the taxation of bonds came into effect. According to these rules, income from bonds is classified and taxed strictly by reference to the Czech bonds regulations. However, these regulations do not consider securities to be bonds if the right to repayment of a certain amount, which is linked to such securities, depends even partially on the occurrence of a certain event. Therefore, except in cases of a full capital protection ensuring that a Noteholder's investment is returned at redemption or maturity under all circumstances, it can be reasonably argued that this new tax regime does not cover instruments with complex payoff structures, such as the Notes. This Discussion assumes that the special bonds tax regime does not apply to the Notes.

- *Classification of the Notes and income from them*

This Discussion assumes that the Notes are treated as debt securities (other than bonds) for Czech tax purposes and that the income from them is considered as interest income. However, alternative treatments are possible, and even if the general characterisation of the relevant Notes as debt is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Notes.

- *Czech interest income sourcing rules*

Interest is considered as Czech source income if it is paid by a Czech tax resident or a Czech permanent establishment of a non-resident. As such, there can be uncertainty as to whether the appointment of a paying agent or similar person in the Czech Republic could cause the interest to have a Czech source and become subject to withholding tax. However, it can be argued that the sourcing rules have not been designed to establish a paying agent withholding tax system. Accordingly, interest income should be treated as having a Czech source only if the relevant Issuer is resident in the Czech Republic for tax purposes or if it has a permanent establishment in the Czech Republic and there is an economic link between Notes on which the interest is paid and that permanent establishment. This Discussion assumes that none of the Issuers are resident in the Czech Republic or have a permanent establishment in the Czech Republic.

Czech income taxation

- *Withholding tax on interest*

All payments of interest in respect of the Notes can be made by the Issuer(s) without any deduction or withholding for or on account of any taxes imposed or assessed in the Czech Republic.

- *Czech Noteholders – Individuals*

The interest accruing on the Notes is subject to taxation in the Czech Republic when such interest is paid to the Czech Noteholders who are individuals.

The gross amount of interest income (including any tax withheld abroad and not reduced by any expenses) is treated as capital income. Such income is included in a general tax base of the Czech Noteholder which is subject to progressive personal income tax of 15 or 23 per cent., depending on the Czech Noteholder's income bracket (the higher rate applying on the tax base exceeding CZK1,935,552, in 2023). However, the Czech Noteholders may decide to include the gross amount of interest into a separate tax base designated for taxation of certain foreign-sourced income in which case a flat personal income tax of 15% will apply. The Czech tax law does not provide for any unilateral foreign-tax credit or a similar arrangement and, therefore, any double taxation relief must be resolved solely according to an applicable Czech tax treaty, if any.

Unless exempt from tax, capital gains realised by Czech Noteholders upon sale of Notes are subject to progressive personal income tax of 15 or 23 per cent., depending on the Czech Noteholder's income bracket (the higher rate applying on the tax base exceeding CZK1, 935,552, in 2023). Any loss will generally be treated as non-deductible, except where such loss is compensated by taxable gains on the sales of other securities in the same year and the income from the sale of Notes is not tax-exempt.

Capital gains realised by a Czech Noteholder from the sale of Notes are exempt from Czech personal income tax if:

(a) the individual has held such Notes continuously for more than three years before their sale; or

(b) the total gross income (i.e. not a gain) from the sale of securities (including the Notes) in one calendar year does not exceed CZK100,000.

If the income from the sale of the Notes is tax exempt and such income exceeds CZK5,000,000, then the Czech Noteholder must report such income to the tax authorities.

- *Czech Noteholders – Corporations (Noteholders other than individuals)*

Interest derived from the Notes is included in the general tax base of the Czech Noteholder, which is subject to corporate income tax at a flat rate of 19 per cent. in 2023. The Czech Noteholders are generally required to recognise the interest in its profit and loss statement on an accrual (as opposed to cash) basis.

Capital gains realised upon the sale of Notes are included in the general tax base, which is subject to corporate income tax at the flat rate of 19 per cent. in 2023. No exemption from tax is available and losses are generally tax deductible.

A different regime may apply to certain corporations (e.g., pension funds, investment funds).

- *Stamp duty, transfer and other similar taxes*

No Czech stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of Notes by Czech Noteholders.

FRENCH TAXATION

The following is a summary of certain material French tax considerations relating to Notes issued to Noteholders resident in or otherwise subject to tax in France. This information is of general nature and aims at addressing only the French compulsory withholding tax treatment of income arising from the Notes and certain transfer tax implications relevant in case of physical delivery in respect of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Offering Circular, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the summary below is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to

consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Notes.

Withholding tax

The following has been prepared on the assumption that the Notes are treated as debt instruments for French tax purposes; the Issuer(s) and the CGMHI Guarantor and CGMFL Guarantor are not (and will not be) French residents for French tax purposes and that the Notes (and any transaction in connection therewith) are not (and will not be) attributed or attributable to a French branch, permanent establishment or fixed place of business in France of any Issuer(s), the CGMHI Guarantor or the CGMFL Guarantor; and that the Noteholders are French tax resident individuals..

Payments of interest and other similar revenues in respect of the Notes made by any Issuer(s), the CGMHI Guarantor and the CGMFL Guarantor will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any French political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A I of the French tax code, if the paying agent (*établissement payeur*) is established in France or in an EU or EEA Member State and has been appointed by the French individual Noteholder to withhold, pay and report the flat tax on his behalf and subject to certain exceptions, interest and other similar revenues received by such individual Noteholder who is fiscally domiciled in France are subject to a 30 per cent. flat tax composed of individual income tax at a rate of 12.8 per cent., (which is deductible from their personal income tax liability in respect of the year in which the payment has been made) and social contributions (CSG, CRDS and solidarity levy) levied at an aggregate rate of 17.2 per cent..

Interest or similar revenues must be reported by the French individual Noteholder in his annual tax return to be filed during the following year for final computation of the income tax.

If the French individual Noteholder expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the above-mentioned 30 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

French financial transaction tax and transfer tax

The following may be relevant in connection with Notes which are settled, redeemed or repaid by way of physical delivery of French shares issued by an issuer whose registered office is located in France or certain assimilated securities.

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the **Financial Transaction Tax**) is applicable, subject to certain exemptions, at a rate of 0.3 per cent. to any acquisitions for consideration of (i) equity securities (*titres de capital*) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French monetary and financial code which are listed on a regulated market and issued by an issuer whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the imposition (the **French Shares**) or (ii) securities (*titres*) representing French Shares, irrespective of the location of the registered office of the issuer of such securities.

If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux)* provided under Article 726 of the French tax code (the **Transfer Taxes**) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by an issuer whose registered seat is located in France, PROVIDED THAT in case of shares listed on a recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Notes as provided in the applicable Pricing Supplement. Furthermore, the taxation of the different types of Notes may differ from each other. The following summary only describes the tax treatment of Notes in general and certain particularities with respect to individual types of Notes. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Notes linked to an underlying.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Notes.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Notes to persons holding such Notes as private assets (**Private Investors**) who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as **flat tax**), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

The German flat tax regime is currently under review of the German Federal Constitutional Court (*BVerfG*) after the Lower Saxony Finance Court in Hanover held that the withholding tax on capital gains violated the principle of equal treatment and was therefore unconstitutional (Submission order dated 18 March 2022 (docket no.7 K 120/21)).

Capital gains from the sale, assignment or redemption of Notes, including the original issue discount and interest having accrued up to the disposition of a Note and credited separately (**Accrued Interest** (*Stückzinsen*)), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Notes. Where the relevant Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively. If the Issuer(s) exercise(s) the right to substitute the Issuer(s) of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes

issued by the new Issuer(s). Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer Pauschbetrag*) of EUR1,000 (EUR2,000 for jointly assessed Noteholders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Notes can only be set off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set off against investment income including capital gains generated in these future assessment periods. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Notes can only be offset against investment income of the Private Investor realised in the same or the following years. According to new legislation losses from capital claims of private investors can now be offset against income derived from capital investments up to an amount of EUR20,000.00 p.a. Further, loss from Notes which qualify as derivative transactions (*Termingeschäfte*) may only be applied against profits from other derivative transactions, and only up to an amount of EUR20,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward. The Federal Fiscal Court (*Bundesfinanzhof*) considers loss offsetting restrictions for losses on the sale of shares to be unconstitutional and has submitted the question by decision of 17 November 2020 (docket no. VIII R 11/18) to the German Federal Constitutional Court (BVerfG) for a decision on constitutionality.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by a decree dated 20 December 2022 (IV C 1 – S 2252/19/10003:011)), all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" (*sonstige Kapitalforderung*) pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible; however, based on case law a non-payment on a security due to certain thresholds being breached or an early termination of a security for this reason without any further payment shall be treated like a disposal resulting in the acquisition costs of such security being treated as a tax-deductible loss. Although this decree only refers to certain types of certificates, the German tax authorities apply the above described principles to other kinds of certificates as well. However, according to the decrees dated 23 January 2017 (IV C 1 – S 2252/08/10004:018) and 12 April 2018 (IV CI-5 2252/08/10004:021) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Further, the German Federal Ministry of Finance in its decree dated 19 May 2022 (IV C 1 – S 2252/19/10003 :009, marginal number 61)) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. It is not clear, as well, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases.

Withholding

If Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (**Disbursing Agent**), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively).

Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses (*Verlustbescheinigung*) in order to set off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of current EUR1,000 (EUR2,000 for jointly assessed holders) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g. if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by a decree dated 20 December 2022 (IV C 1 – S 2252/19/10003 :011 marginal numbers 143, 183))), however, any exceeding amount of not more than EUR500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act, the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on Notes to persons holding the relevant Notes as business assets (**Business Investors**) who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Notes, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Notes are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Notes qualify as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Notes if (i) such Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where Notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Notes; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) above a tax regime similar to that explained above under "*Tax Residents*" applies.

Insofar as the prerequisites for a limited tax liability are not met in the case of a non-resident who has capital income, no withholding tax is to be withheld by the Disbursing Agent for this income, even if the relevant Notes are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by a decree dated 20 December 2022)). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other EU Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Notes (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the **Amending Cooperation Directive**), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz FKAustG*) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Solidarity surcharge

Please note that the solidarity surcharge is partially abolished as of the assessment period 2021 for certain individuals (Law on the return of the solidarity surcharge 1995 of 10 December 2019 – Federal Law Gazette 2019 I pg. 2115). The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Notes tax resident in Germany is lower than 25 per cent. such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Offering Circular, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**).

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15 per cent. Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realised on the Notes is subject to 15 per cent. withholding tax in Hungary. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the Payor (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation (**ART**), a **Payor** means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, **Payor** means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Notes by citizens of any other Member State is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Please note that the provisions of the applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Proceeds from Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders of Notes, interest, dividends and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent.. Notes listed on a regulated market of a Member State are considered publicly offered and traded securities. In addition, in the case of tax resident individual holders of Notes, interest paid and yield and capital gains realised with respect to debt securities purchased following 30 June 2023 is subject to social contribution tax at the rate of 13 per cent..

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the certain payments to individual holders.

Pursuant to the ART, the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, **Payor** means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of

Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holder. The general corporate tax rate in Hungary is flat 9 per cent..

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

IRISH TAXATION

The following is a summary of the principal Irish withholding tax and stamp duty tax consequences of ownership of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Offering Circular and may be subject to change. The statements in this summary are based on the understanding that Notes will be treated as debt for Irish tax purposes. This summary applies to Noteholders who beneficially own Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes including dealers in Notes and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in any Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Notes and the receipt of payments thereon under any laws applicable to them.

Taxation of Noteholders

(a) *Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer(s) will not be obliged to withhold Irish income tax from payments of interest on any Notes so long as such payments do not constitute Irish source income. Interest paid on Notes should not be treated as having an Irish source unless:

(i) the relevant Issuer(s) is/are resident in Ireland for tax purposes; or

(ii) the Issuer(s) has/have a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or

(iii) the Issuer(s) is/are not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland (or (if the Notes are in bearer form) the Notes are physically held in Ireland).

It is anticipated that (i) none of Issuer(s) are, or will be, resident in Ireland for tax purposes; (ii) none of the Issuer(s) will have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and none of the Issuer(s) will maintain a register of any Registered Notes in Ireland.

(b) *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland. Encashment tax will not apply where the beneficial holder of the Notes (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

(c) *Stamp Duty on Transfer of Notes*

As the Issuers will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as (i) the Notes do not derive their value or the greater part of their value directly or indirectly from any immovable property situated in Ireland and (ii) the instrument of transfer of the Notes does not relate to:

(i) any immovable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable securities of a company which is registered in Ireland (other than a company which is (i) an "investment undertaking" within the meaning of section 739B of the Taxes Consolidation Act, 1997 (**TCA**) or (ii) a "qualifying company" within the meaning of Sections 110 of the TCA.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective Noteholders are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Italian tax treatment of the Notes

The Notes may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Noteholder transfers to the Issuer(s) a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Noteholders purchase indirectly underlying financial instruments.

Notes representing debt instruments implying a "use of capital"

Notes which provide for full reimbursement of the issue price (at maturity or upon early redemption)

Italian-resident Noteholders

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni)* or debentures similar to bonds (*titoli similari alle obbligazioni)* (i) issued, *inter alia*, by companies with shares listed on an EU or EEA regulated market or multilateral trading facility, or in case of issuers whose shares are not listed therein (ii) listed in the aforesaid EU or EEA regulated

market or multilateral trading facility or (iii) held by "qualified investors" pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998..

For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption, an amount not less than their principal amount (whether or not providing for interim payments) that do not give any right to directly or indirectly participate in the management of the relevant Issuer(s) or of the business in relation to which they are issued nor any type of control on such management and that do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 (**TUIR**) (*i.e.* partnership other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent.. All the above categories are qualified as "net recipients" (unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended (**Decree No. 461**) - see "Capital Gains Tax" below). In the event that Noteholders described under (i), (ii) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Notes are effectively connected and such Notes are deposited with an authorised intermediary, interest, premium and other income from such Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**).

Under the regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds PROVIDED THAT the Notes are timely deposited directly or indirectly with an authorised intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. (the **Real Estate Fund Tax**) on distributions made by a Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund), a SICAF (an investment company with fixed share capital other than a Real Estate Fund) or a SICAV (an investment company with variable capital) established in Italy (the **Fund**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be

included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Notes are deposited with an authorised intermediary, interest, premium and other income relating to such Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (the **Pension Fund Tax**). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *Società di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**) as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which such Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder. If interest, premium and other income on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners qualified as "net recipient" will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent..

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments of interest or premium relating to the Notes that qualify as *obbligazioni* or *tioli similari alle obbligazioni* to a non-Italian resident Holder not having a permanent establishment in Italy to which the Notes are affectively connected.

If the Notes are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Notes, to ensure payment of interest or premium without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Capital Gains Tax

Capital Gains Tax – Italian Resident Noteholders

Any gain obtained from the sale, early redemption or redemption of Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant

Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale, early redemption or redemption of such Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

In respect of the application of the *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident Noteholders pursuant to all sales, early redemption or redemptions of the relevant Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Notes (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree No. 461. Such separate taxation of capital gains is allowed subject to (i) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised or accrued by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Italian Real Estate Funds are not subject to any substitute tax nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to the Real Estate Fund Tax; in certain cases, a tax transparency regime

may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Any capital gains realised by a Noteholder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply under certain circumstances.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

Capital Gains Tax – Non-Italian Resident Noteholders

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are not subject to Italian taxation, PROVIDED THAT the relevant Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Moreover, even if the Notes are held in Italy, no Italian *imposta sostitutiva* applies on any capital gains realised upon sale for consideration or redemption of the Notes if the non-Italian resident beneficial owner of the Notes with no permanent establishment in Italy to which the Notes are effectively connected is resident for tax purposes in a State or territory which allows an adequate exchange of information with the Italian tax authorities and is listed in the Italian Ministerial Decree dated 4 September, 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March 2017) (the **White List**). The same exemption applies where the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not have the *status* of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *risparmio gestito* or are subject to the *risparmio amministrato*, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon the sale or redemption of Notes. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* or are subject to the *risparmio amministrato*, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, inter alia, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the *risparmio amministrato* shall automatically apply, unless it is expressly waived, where the Notes are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

Payments made by a non-resident guarantor

With respect to payments made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident

guarantor could be treated, in certain circumstances, as a payment made by the Issuer(s) and would thus be subject to the tax regime described in the following paragraphs of this section.

Notes issued by CGMHI will be guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee. Notes issued by CGMFL will be guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee. Notes issued by Citigroup Inc. or CBNA will not be guaranteed by any entity.

Notes which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)

Italian-resident Noteholders

In case of Notes representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) pursuant to Law Decree No. 512 of 30 September 1983 (**Decree No. 512**) and payments in respect of such Notes received by Italian Noteholders would be subject to the following regime:

(a) if the Notes are placed (*collocati*) in Italy, payments made to individual Noteholder holding the Notes not in connection with an entrepreneurial activity will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Notes, in the repurchase or in the transfer of the Notes;

(b) if the Notes are not placed (*collocati*) in Italy or in any case where payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Noteholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a longterm individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

The 26 per cent. withholding tax does not apply to payments made to a Italian resident Noteholder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of a foreign entity to which the Notes are effectively connected) and (iii) a commercial private or public institution. In particular, in such cases, payments must be included in the relevant Noteholder's ordinary Italian taxable business taxation and the Noteholders are generally entitled to benefit from tax credit for any withholding tax applied outside Italy.

Non-Italian Resident Holders

No Italian withholding tax is applied on payments of interest or premium relating to the Notes issued by the Issuer(s) that qualify as "atypical securities" (titoli atipici) to a non-Italian resident Noteholder not having a permanent establishment in Italy to which the Notes are affectively connected.

If the Notes are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Notes, to ensure payment of interest or premium without application of Italian taxation

a non-Italian resident Noteholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Notes representing derivative financial instruments or bundles of derivative financial instruments

Italian-resident Noteholders

Payments in respect of Notes qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Notes are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Notes or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the "tax declaration" regime (*regime della dichiarazione*), *the risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "*Capital Gains Tax*" above.

Payments in respect of Notes qualifying as securitised derivative financial instruments received by Italian investors which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but are included in the relevant Noteholder's ordinary Italian taxable business taxation and the Noteholders are generally entitled to benefit from tax credit for any capital gain tax applied outside Italy.

Non-Italian Resident Holders

Capital gains realised by non-Italian-resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of Notes executed on regulated markets in Italy or abroad are not subject to Italian taxation, regardless of whether the Notes are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to *the risparmio amministrato* tax regime or are subject to the *risparmio gestito* regime, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration (*autocertificazione*) that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of Notes not executed on regulated markets issued by an Italian or non-Italian resident issuer may in certain circumstances be taxable in Italy, if the Notes are held in Italy. In that case, the tax regime applicable to Notes representing derivative financial instruments or bundles of derivative financial instruments is the same described above under the caption "*Capital Gains Tax – Non-Italian Resident Holders*".

Notes that cannot be qualified as securitised derivative financial instruments, may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "*Notes representing debt instruments implying a "use of capital"*- Notes which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)" above.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in paragraphs (a), (b) and (c) above on the value exceeding, for each beneficiary, EUR1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*), that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time, are exempt from inheritance taxes.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (the **Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR14,000 for taxpayers different from individuals; this stamp duty is determined on the basis of the market value or - if no market value figure is available - the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2021) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. (**IVAFE**). Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such Notes held outside the Italian territory or where the nominal or redemption values cannot be determined, on the purchase value of the Notes. The maximum wealth tax amount due is set at EUR14,000 per year for taxpayers other than individuals. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Notes are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Notes deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their

intervention, PROVIDED THAT the same intermediaries apply a withholding tax or imposta sostitutiva on any income derived from the Notes.

Financial Transaction Tax (FTT) depending on the features of the Notes

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the **Relevant Securities**), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Notes could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

POLISH TAXATION

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Offering Circular, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.

The reference to ***interest****" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.*

For the purpose of this Section:

"Affiliated Entities" shall mean:

(i) entities of which one entity Exercises a Significant Influence on at least one other entity; or

(ii) entities on which a Significant Influence is Exercised by:

(A) the same other entity or

(B) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person exercising a significant influence on at least one entity, or

(iii) a partnership without legal personality and its partners (partner), or

(iv) limited partnerships and limited joint-stock partnership with their registered office or management in the territory of the Republic of Poland and its general partner; or

(v) specific general partnerships with their registered office or management in the territory of the Republic of Poland and its partner; or

(vi) a taxable person and their foreign establishment, and in the case of a tax capital group - a company being its part and its foreign establishment.

(each of being a manifestation of an existence of an "Affiliation")

"Exercising a Significant Influence" shall mean:

(i) holding directly or indirectly at least 25 per cent. of:

(A) shares in the capital or

(B) voting rights in the supervisory, decision-making or managing bodies, or

(C) shares in or rights to participate in the profits, losses or the property or their expectative, including participation units and investment certificates, or

(ii) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality, or

(iii) being the spouse or a relative by consanguinity or by affinity up to the second degree.

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

(a) *Withholding Tax on Interest Income*

According to Article 30a.7 of the PIT Act, interest income, including discount, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act is subject to 19 per cent. flat rate tax.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest

payment to the individual (the taxpayer) is made through said entities; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, participation in an investment fund, a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);

8. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and

9. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since

the relevant Issuer is not a Polish entity, as a rule, interest from the Notes should not be considered as earned in the territory of Poland, unless specific situation occurs (eg the Notes are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, according to the established practice, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Therefore, it should not be expected that the Issuer(s) will collect the withholding tax.

According to Article 45.3b and Art. 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities (including the Notes referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

(b) *Income from the Notes other than interest*

Income other than interest, including income from transfer of Notes against a consideration, derived by a Polish tax resident individual from financial instruments, such as the Notes, held as non-business assets, qualify as capital gains according to Article 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. Under Art. 30b. 2 of the PIT Act the income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act under Art. 30b.2, of the PIT Act. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Notes) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Furthermore, capital gains are subject to a 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

(c) *Notes held as business assets*

If an individual holds the Notes as a business asset, in principle, income other than interest such as income from a transfer of Notes against consideration should be treated as income from business activities and should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 17 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions, should be settled by the individuals themselves.

Furthermore, business income is subject to a 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a place of management in the territory of the Republic of Poland, inter alia, when the current affairs of this taxpayer are conducted in an organised and continuous manner on the territory of the Republic of Poland, based in particular on:

(i) an agreement, decision, court ruling or other act regulating the establishment or functioning of the taxpayer; or

(ii) powers of attorney; or

(iii) Affliations.

Income (revenue) from the Notes, both on account of interest/discount and other income, including transfer of securities against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. Income from a transfer of securities against a consideration is in principle their value expressed in the price specified in the contract. According to Art. 14 of the CIT Act, if the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognised when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from the Notes, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers, taking into consideration the appropriate source of income (the lower rate does not apply to incomes classified as capital incomes – Article 7b of the CIT Act).

Although, in principle, no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus

Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Notes held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, participation in an investment fund or a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);

6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and

7. unrealised gains referred to in the exit tax regulations.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Notes is considered to be income sourced in Poland. However, since the Issuer(s) is/are not a Polish entity/Polish entities, income from the Notes should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, e.g. the Notes are admitted to public trading in Poland.

If income from the Notes is considered as sourced in Poland, the following applies:

(a) *Special exemption for notes meeting special conditions*

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on securities:

(i) having a maturity of at least one year;

(ii) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an Affiliated Entity, within the meaning of the transfer pricing law, of the Issuer(s) of such securities, and holds, directly or indirectly, together with other Affiliated Entities more than 10 per cent. of the nominal value of those securities.

Under Art. 26.1aa of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the securities meeting the above requirements.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24 of the PIT Act).

(b) *Failure to meet the conditions for a special exemption*

In the absence of the exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Notes earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax and a similar provisions are provided in Art. 41.4 of the PIT Act. Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer

should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue. Tax remitters may require additional documentation in order to be able to apply double tax treaty benefits described above, such as the confirmation of the recipient's beneficial owner status towards the interest payments.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts actual business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity, whereas when assessing whether the entity conducts actual business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

Although the definition of the beneficial owner does not refer to and Art. 24a.18 of the CIT Act and Art. 30f. 20 of the PIT Act those are the only places in the income tax legislation where actual business activity is defined. Therefore, it cannot be ruled out that factors listed there will be taken into account by the tax authorities in determining beneficial ownership status. Those factors include:

(i) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;

(ii) the taxpayer does not create artificial arrangement without a connection with any business activity;

(iii) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;

(iv) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and

(v) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus

Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland to which income is related, as a matter of principle provisions of law should apply that are analogous to taxpayers subject to unlimited tax liability in Poland, with some necessary additional requirements (e.g. the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Pay & Refund

In addition to the rules set out above, in the event of failure to meet the conditions for a special exemption, the following regime applies.

(a) *Corporate income tax*

Under Art. 26.2e of the CIT Act, if the total amount paid out between Affiliated Entities on account of the items listed in Art. 21.1.1 of the CIT Act (including interest / discount on securities) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on securities) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Pay & Refund**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Pay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN 2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Pay & Refund applies.

Under Art. 26.7a of the CIT Act, the Pay & Refund does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any

grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act or a designated member of such head being a collegiate body (e.g. the Issuer's management board). The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than on the last day of the second month following the month in which the threshold specified above was exceeded, however, the performance of this obligation after the payment is made does not release the payer from the obligation to exercise due diligence before the payment is made (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax being a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pay & Refund does not apply in the case of the special exemption applicable to Notes meeting certain conditions referred to in the section *Special exemption for Notes meeting special conditions* above.

(b) *Personal income tax*

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous Pay & Refund.

Withholding taxation of certain payments made to tax havens

Based on Art. 26.1m of the CIT Act, if a tax remitter makes a payment on account of certain capital profits (e.g. revenues from financial instruments, including interest and capital gains) to a corporate entity resident for tax purposes in a tax haven, such tax remitter is obliged to withhold tax at 19 per cent. rate calculated from the amount being paid out.

The list of the tax havens is included in the Regulation of the Minister of Finance from 28 March 2019 on identifying the countries and territories applying harmful tax competition for corporate taxation purposes.

ROMANIAN TAXATION

The following text is a high-level summary of certain Romanian tax aspects and considerations relating to the Notes. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Notes. This summary is based on the provisions of the Romanian fiscal legislation in force as of 19 June 2023.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes.

The summary below assumes that the Issuer(s) of the Notes is/are not tax resident in Romania and the Notes are not issued via a Romanian branch/permanent establishment of the Issuer(s).

1.1 Romanian withholding tax on certain payments

Interest income received by a non-resident person from a Romanian resident is subject to withholding tax. Starting from the premise that the Issuer(s) is/are not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal, dividends, capital gains in connection with Notes will not be deemed made from Romania.

1.2 Taxation of resident individual holders

Individuals who are tax resident in Romania or non-resident citizens who meet the conditions of fiscal residence according to Romanian legislation, respectively the residency criteria provided in the Fiscal Code, are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Notes.

Taxation of income from the transfer of securities and derivative instruments obtained by natural persons

(a) If the natural person obtain income from securities or from derivative instruments;

(b) if they are obtained through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, Romanian tax residents or non-residents who have a permanent establishment in Romania that has the quality of an intermediary - hereinafter referred to authorised entities or through other types of entities (eg non-resident intermediaries). In 2023, the fiscal news only covers transactions carried out through these authorised resident entities; or

(c) if they are obtained from Romania or from abroad.

Calculation of gain/loss

Gains from the transfer of securities, other than derivative financial instruments

The gain/loss on the transfer of securities is the positive/negative difference realised between the disposal value/sale price and their tax value, as applicable, by type of securities, which includes transaction costs and related ownership transfer costs securities loan, proven with supporting documents.

In the case of transfers of securities denominated in foreign currency, the exchange rate used to determine the gain and the related tax is the exchange rate communicated by the BNR valid for the day of the determination of the gain.

In the case of the transfer of ownership of securities, the gain/loss is determined as the positive/negative difference between the sale price and the tax value, represented by the purchase price, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister public finances.

In the case of the transfer of the ownership of the participation titles to the collective investment bodies, the gain/loss is determined as the positive/negative difference between the sale/redemption price and the tax value, represented by the purchase/subscription/issuance price which also includes trading expenses /subscription, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister of public finance.

The moment of determining the gain/loss

The determination of the gain/loss from the transfer of securities, other than derivative financial instruments, is carried out, as the case may be:

(a) on the date of conclusion of the transaction, based on the supporting documents, by the intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, Romanian tax residents or non-residents who have an office in Romania permanently acting as an intermediary, if the operation is carried out through one of these entities

(b) on the date of payment of the transaction price, based on the supporting documents, by the income beneficiary, if the operation is not carried out through one of the entities provided for in letter (a).

(c) on the date of conclusion of the short sale transaction, regardless of the way in which it is settled, by the entities provided for in letter (a), based on supporting documents, in the case of short sale transactions. If the transaction is not carried out through one of the entities provided for in letter (a), the determination of the gain/loss is carried out by the income beneficiary, based on supporting documents;

(d) on the date of payment of the commission related to the securities loan operation provided for in the loan contract, in the case of the securities loan operation. The determination of the gain is made by the entities provided for in letter (a), based on the supporting documents. If the operation is not carried out through one of the entities provided for in letter (a), the determination of the gain is carried out by the income beneficiary, based on the supporting documents;

(e) on the date of establishing the redeemable value of the shares, in the case of the redemption of shares in collective investment bodies, by the entities referred to in letter (a) If the operation is not carried out through one of the entities referred to in letter (a), the obligation to determine the gain/loss rests with the beneficiary of the income;

(f) at the time of the conclusion of the transaction, based on the supporting documents, in the case of the transfer of the right of ownership of the shares to the collective investment bodies as a result of their trading on regulated markets or alternative trading systems, by the entities referred to in letter (a) . If the transaction is not carried out through one of the entities provided for in letter (a), the obligation to determine the gain/loss rests with the beneficiary of the income.

Establishing the income from operations with derivative financial instruments, carried out through intermediaries defined according to the relevant legislation

Profit/Loss from operations with derivative financial instruments represents the positive/negative difference between the income realised from the closed positions and the expenses related to these positions, highlighted in the account, for each type of contract and maturity, regardless of whether it has reached maturity or not.

In the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, the gain/loss from operations with such financial instruments represents the positive/negative difference between the incomes realised on the occasion of periodic settlements and the related expenses, highlighted in the account.

The determination of the gain/loss from operations with derivative financial instruments is made by the intermediary, as defined by the relevant legislation, Romanian fiscal resident or non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, at the time of each transaction, on the basis supporting documents.

The income from operations with closed positions with derivative financial instruments represents the actual receipts from all these operations, with closed positions, highlighted in the income recipient's account, less principal receipts.

Establishing the income from operations with derivative financial instruments, which are not carried out through intermediaries defined according to the relevant legislation

Profit/Loss from operations with derivatives that are not carried out through an intermediary defined according to the relevant legislation, a Romanian fiscal resident or a non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, is determined for closed positions starting from the first day of trading of the fiscal year up to and including its last trading day.

The profit/loss from operations with derivative financial instruments represents the positive/negative difference between the revenues realised from the closed positions and the expenses related to these positions, highlighted in the account, for each type of contract and maturity, regardless of whether it has reached maturity or not.

The determination of the gain/loss is carried out in the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, within a fiscal year.

The determination of the gain/loss is carried out annually, cumulatively, at the end of the fiscal year, by the income recipient, based on supporting documents.

Tax rate - transfers of securities and derivatives - for transactions carried out through authorised intermediaries

Income in the form of gains from the transfer of securities and operations with derivative financial instruments, determined for transfers/operations carried out through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, residents Romanian taxpayers or non-residents who have a permanent establishment in Romania that has the quality of an intermediary, are imposed through withholding tax as follows:

(a) in the case of securities:

  (i) by applying a rate of 1% on each gain from the transfer of securities that have been acquired and disposed of in a period greater than 365 days, inclusive, from the date of acquisition; and

  (ii) by applying a rate of 3% on each gain from the transfer of securities that were acquired and disposed of within a period of less than 365 days from the date of acquisition; and

(b) in the case of operations with derivative financial instruments:

  (i) by applying a rate of 1% on each gain from carrying out operations with derivative financial instruments held for a period greater than 365 days, inclusive, from the date of acquisition;

  (ii) by applying a rate of 3% on each gain from carrying out operations with derivative financial instruments held for a period less than 365 days from the date of acquisition.

To determine the period in which they were held, it is considered that the securities and financial instruments are sold/repurchased in the same order in which they were acquired, respectively first in - first out, for each symbol.

The fiscal value is determined by applying the weighted average price method, including the costs related to the transfer/operation, on each token, regardless of the holding period.

The obligation to calculate and withhold income tax rests with intermediaries, for each transfer/operation.

The income tax calculated and withheld at source is declared and transferred to the state budget by the intermediaries up to and including the 25th of the month following the month in which it was withheld and is final tax.

The losses obtained from the transfer of securities and from operations with derivative financial instruments, carried out through the mentioned entities, as the case may be, are not carried forward and are not compensated, they represent definitive losses of the taxpayer.

If we refer to transactions carried out through resident intermediaries, the tax will be withheld at source by them. The losses obtained and not compensated until January 1, 2023 from these transfers/operations carried out through these entities are not carried forward, they represent definitive losses regardless of the date they were recorded.

If we are talking about non-resident intermediaries, natural persons will still have the obligation to calculate, declare and pay income tax.

If the losses are made from transactions carried out through authorised entities and are not compensated until January 1, 2023, they cannot be carried forward.

In certain situations, previous losses can be recovered.

Tax on dividends

It is paid when investing in companies, ETFs or Investment Funds that distribute dividends.

The amount of tax on dividends varies depending on where the company or fund that distributes the dividends has its registered office: in Romania or abroad.

Tax on dividends paid by companies or funds in Romania

Starting from January 1, 2023, dividends are taxed at a rate of 8%, and the tax is withheld at source.

The tax is withheld and transferred directly to the state on behalf of the investor by the company that distributes it, and the net difference of 92% of the dividends is received by the investor in the accounts of the broker in which he owns the shares.

Contribution for Social Health Insurance (CASS)

The Social Health Insurance Contribution has a more special regime because it is paid only when the cumulative income obtained by an individual, from one or more sources, exceeds a certain threshold.

As a result, in order to determine whether CASS is also due, to the gains from the investments listed above, the gains obtained from: independent activities, intellectual property rights, association with a legal person, assignment of the use of goods (rental), agricultural activities, forestry and fish farming, trading with cryptocurrencies or other sources.

This means that even if the cumulative income from dividends and from the transfer of securities does not exceed the threshold for CASS, there is still the possibility that the health contribution will be due if the sum of all types of income mentioned above exceeds the thresholds below.

The tax rate for CASS is 10%. applied to the total amount of income collected throughout the year.

(a) If the incomes are below the level of 6 gross minimum wages per country, no CASS is due- 3000 ron is minimum salary starting with 1, January 2023

(b) If the incomes are between 6 and 12 gross minimum wages per country, the basis for calculating CASS is the level of 6 gross minimum wages;

(c) If the incomes are between 12 and 24 gross minimum wages per country, the CASS calculation basis is the level of 12 gross minimum wages;

(d) If the earned income exceeds 24 gross minimum wages, the CASS calculation basis is the level of 24 gross minimum wages per country.

If the income and gains obtained from Notes are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

1.3 **Taxation of resident entities holders**

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Notes. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable base for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Notes is dependent also on the accounting treatment applied to such Notes, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables is deductible within the limit of 30 per cent.. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70 per cent. of the difference between the value of receivable and their selling price represents taxable income. However, starting 14 May 2020 this restriction does no longer apply to transfers of government securities, bonds and other debt instruments that give the holder a contractual right to collect cash, the expenses recorded from such transfers being deductible when calculating the tax result.

Relief for withholding tax paid in a foreign country in relation with Notes may be available, if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Note that, legal entities with an annual income lower than RON equivalent of EUR5,000,000 as at 31 December of the previous year, fall under the obligation to pay tax for micro-entities of 1 per cent. (if it has at least 1 full-time employee) applied to income obtained (except certain income specifically provided) without possibility to deduct expenses.

1.4 Taxation of non-residents

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Notes, in case they have a permanent establishment in Romania to which the Notes are attributable.

1.5 Stamp duties, transfer taxes, other taxes

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Notes, other than those mentioned above.

SLOVAKIAN TAXATION

1.1 General tax obligations of Investors

Filing of personal / corporate income tax returns in Slovakia

In general, the tax period in Slovakia is a calendar year unless the taxpayer applies the financial year for accounting purposes. The tax period of the financial year is applicable only for corporate taxpayers. The statutory deadline for filing a tax return is three months following the end of the tax period, i.e. if the tax period is a calendar year by 31 March of the following year. This deadline can be extended by 3 months based on a written application. An extension by 6 months is applicable if the taxpayer has income sourced abroad.

Avoidance of double taxation

Please note that the income sourced abroad may be subject to withholding tax (**WHT**) in the country of source of income. Amount of applicable WHT may be decreased based on the provisions of the Double Taxation Treaty (**DTT**) concluded between Slovakia and country of source of income.

To apply the correct amount of WHT the foreign Issuer may request the Slovak investor to present the tax residency certificate proving that the investor is the Slovak tax resident and benefits from DTT's protection.

Should income received by the Slovak investor be provably taxed abroad, the foreign tax may be either credited against the Slovak tax liability or the income taxed abroad may be exempted from tax in Slovakia. The method of elimination of the double taxation of income is stipulated in the respective DTT. Tax withheld in a non-treaty country cannot be neither credited nor deducted from gross income.

1.2 **Individual investor**

Slovak tax residents are liable to pay tax in Slovakia on their worldwide income.

Generally, tax returns are not required if total taxable income does not exceed certain minimal threshold (EUR2,289.63 in 2022) with exception of the taxpayer that declared a tax loss.

Please note that the personal income tax and insurance contributions in Slovakia (if any) are borne by the Investor (not Issuer(s) of Notes).

Tax rate

Personal income tax rate is 19 per cent. on part of annual tax base not exceeding EUR41,445.46 in 2021 and 25 per cent. on part of annual tax base exceeding this level. Interest income and similar income from capital assets is subject to 19 per cent. tax rate, irrespective of taxpayer's tax base.

Starting from 2017 (transitional provisions apply), dividends and similar types of income are subject to 7 per cent. tax rate, or 35 per cent. tax rate if paid by an entity from a non-cooperative country.

Tax base

The determination of tax base and applicable tax exemptions stipulated by the "**Slovak Income Tax Act**" varies depending on the type of income.

The Investor is obliged to include income derived from Notes in the Slovak personal income tax return type B depending on type of income as follows:

(i) Separate tax base from capital income according to Article 7 of the Slovak Income Tax Act (19 per cent. tax rate) includes inter alia income from interests and other revenues from Notes, revenues from redemption of shares certificates. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.

(ii) Partial tax base from other income according to Article 8 of the Slovak Income Tax Act (19 per cent. / 25 per cent. tax rate) includes inter alia income from the transfer of options, transfer of securities, transfer of participation (interest) in a limited liability company, limited partnership or from the transfer of membership rights of a cooperative, income from derivative operations. The tax base is determined as a taxable income reduced by provably incurred expenses up to the taxable income (a loss is tax non-deductible).

(iii) Separate tax base from profit shares (dividends) according to Article 51e of the Slovak Income Tax Act (7 per cent. / 35 per cent. tax rate).

Losses from sale of assets (security, bonds etc.) can be offset against gains from sale of other assets with various limitations.

Tax exemptions

Gains from sale of Notes that are traded on regulated market (stock exchange or on a similar foreign regulated market) for more than 1 year are tax-exempt if (i) the period between acquisition and sale of the Notes exceeds 1 year and (ii) the period between their admission to a regulated market and the sale exceeds 1 year, PROVIDED THAT the Notes did not form a part of the Investor's business assets.

Further, gains from sale of Notes (less explicitly stipulated expenses) not qualifying for the above exemption are tax exempt up to EUR 500 per calendar year. However, should the taxpayer declare also rental income or income from occasional activities, the exemption would apply preferably on these types of income while the aggregated amount of exemption for all of the abovementioned types of income cannot exceed EUR 500.

Health-care insurance

Please note, that certain types of income from Notes (other income according to Article 8 of the Slovak Income Tax Act and selected types of income under Article 7 of the Slovak Income Tax Act) are subject to 14 per cent. health-care insurance. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.

1.3 **Corporate investor**

Tax rate

The capital gain generated from the sale of Notes is subject to a general 21 per cent. or in special cases reduced 15 per cent. corporate income tax rate (for the application of the reduced rate, the total revenues generated in a financial year shall not exceed EUR 49,790).

The dividends received from / paid to the entity from a non-cooperative country are subject to 35 per cent. tax rate.

Tax base

In general, the capital gain generated from the sale of Notes is subject to 21 per cent. or in special cases 15 per cent. tax rate and acquisition value of Notes, up to the revenues generated by the sale, is treated as tax deductible expense (in most cases any loss is tax non-deductible).

A special tax regime is applicable to taxpayers authorised to trade with Notes under the special regulation who may treat the acquisition value of Notes recognised as cost as tax deductible expense, i. e. the loss is treated as tax deductible.

SPANISH TAXATION

*The following is a summary of the main Spanish tax implications deriving from the ownership, transfer, redemption or reimbursement of the Notes referred to in this Offering Circular by individuals or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax (**NRIT**) taxpayers acting, with respect to the Notes, through a permanent establishment in Spain.*

*This summary is based on the Spanish law in force as of the date of approval of this Offering Circular and on the administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the **IIT Law**) (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the **CIT Law**) (Law 27/2014, of 27 November 2014, as amended) and in the Consolidated Text of the NRIT Law (the **NRIT Law**) (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) and does not take into consideration any special regime applied by individuals or legal persons (such as financial entities, exempt entities, cooperatives, individuals who acquire the Notes by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.

Accordingly, this summary is for general information only and does not purport to be tax advice, thus prospective investors in the Notes should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Notes, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc., CBNA and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, as amended in October 2019, and entitled to its benefits, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended in May 2010, and entitled to its benefits, that the Issuers do not act with respect to the Notes through a permanent establishment in Spain, that the proceeds of the Notes are not used in Spain by the Issuers, and that the investors in the Notes are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Notes, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Individual Income Tax (**IIT**) (*Impuesto sobre la Renta de las Personas Físicas*)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the **IIT Regulations**).

The Notes are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Notes obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. on the first EUR6,000, 21 per cent. for taxable income between EUR6,000.01 to EUR50,000, 23 per cent. for taxable income between EUR50,000.01 and EUR200,000, 27 per cent. for taxable income between EUR200,000.01 to EUR300,000 and and 28 per cent. for taxable income in excess of EUR300,000.01.

As a general rule, income earned by Spanish resident individuals under the Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of IIT (creditable against final tax liability).

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of IIT on payments made to Spanish resident individuals, interest payments under the Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the

income derived from the Notes, PROVIDED THAT such income had not been previously subject to withholding tax in Spain.

However, when the Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, save in respect of income derived from accounts entered into with financial institutions, PROVIDED THAT such accounts are based on financial instruments, such as the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Holders of Notes shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Notes will be calculated as the difference between (i) the transfer, redemption or reimbursement value of such Notes (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Notes acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Notes, negative income that may derive from such transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income related to interest derived from the Notes shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

(b) Net Wealth Tax (**Net Wealth Tax**) (*Impuesto sobre el Patrimonio*)

Only individual holders of Notes would be subject to the Net Wealth Tax as legal persons are not taxable persons under Net Wealth Tax.

Relevant taxpayers will be individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain whose net wealth is higher than EUR700,000, as this amount is considered as exempt from Net Wealth Tax.

Taxpayers should include in their Net Wealth Tax self-assessment the Notes (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Notes together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

(c) Inheritance and Gift Tax (**IGT**) (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire Notes by inheritance or gift will be subject to the Spanish IGT in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on several factors, such as pre-existing heritage of the heir or donee, or the kinship with the deceased or the donor. Additionally, it should be taken into consideration that IGT management has been transferred to the Spanish Autonomous Regions therefore, a detailed analysis in each specific case should be carried out to analyse the applicable regional legislation since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

Please bear in mind that, in case the Notes are deemed to be exercisable in Spain, non-resident individuals who acquire Notes by inheritance or gift may also be subject to the Spanish IGT.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Notes.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax (**CIT**) on the market value of Notes received, PROVIDED THAT the legal persons obtaining such income are Spanish CIT taxpayers.

(d) Temporary Solidarity Tax on Large Fortunes (**STLF**) (*Impuesto temporal de solidaridad de las grandes fortunas*)

STLF is a NWT's complementary tax which is levied on individuals holding a world-wide net wealth of EUR 3,000,000.

The value of the Notes together with the rest of the taxpayer's net wealth (exceeding EUR 3,000,000) shall be taxed at a tax rate between 1.7 and 3.5 per cent..

Individuals whose tax residence is located in Spain will be entitled to a EUR 700,000 rebate to their taxable base (i.e. STLF will be triggered for a net wealth exceeding EUR 3,700,000) and to deduct taxes paid abroad with certain limitations.

STLF quota together with the NWT and the IIT quotas, shall not surpass 60% of the IIT taxable base. If said summation exceeds said threshold, the STLF quota could be reduced up to 80%. After applying said limitations, it could be deducted from the final STLF Tax quota: (i) any taxes paid abroad following the NWT relevant provisions and without prejudice of the dispositions contained in any double tax treaty or international appliable legislation and (ii) the NWT quota effectively paid.

As STLF has been conceived as a temporary tax it will only accrue on 31 December of 2022 and of 2023 but could be extended to subsequent tax years if deemed appropriate.

*Spanish legal persons subject to Corporate Income Tax (**CIT**) (Impuesto sobre Sociedades)*

Interest and income arising on the transfer, redemption or reimbursement of Notes obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, approved by Royal Decree 634/2015, of 10 July 2015 (the **CIT Regulations**).

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates. Taxpayers with an annual net turnover higher than EUR 20 million or who are taxed jointly under a CIT group will be subject to a minimum 15 per cent. effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer). Please note

that the CIT Law allows further reduction of this minimum taxation threshold by offsetting, among others, international double tax credits if any are available.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

As a general rule, interest payments and income upon transfer or redemption under the Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability).

Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments and income upon transfer or redemption under the Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Notes, PROVIDED THAT such income had not been previously subject to withholding tax in Spain.

However, when (i) the Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the notes are listed on a market in an OECD member state; holders who are corporate income taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Notes, exception made of income derived from accounts entered into with financial entities, PROVIDED THAT such accounts are based on financial instruments, such as Notes.

Spanish Financial Transaction Tax (FTT)

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros (**Qualifying Shares**) and the acquisition of certificates of deposit representing Qualifying Shares (**Qualifying Certificates**), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Non-resident investors subject to NRIT (Impuesto sobre la Renta de no Residentes)

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Notes are not effectively allocated to a permanent establishment in Spain of the Issuers and that the proceeds of the Notes are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Notes through a Spanish permanent establishment.

Pursuant to some specific guidelines issued by the Spanish tax authorities, income relating to bonds issued by a non-Spanish tax resident issuer could be regarded as remunerating the use of funds in Spain (and thus, be subject to Spanish NRIT) depending on the specific activity of the issuer and the effective use of funds in Spain and, in particular (pursuant to these guidelines), if a non-Spanish resident special purpose vehicle issuing the notes is incorporated by a Spanish group in order to seek finance for the benefit of such Spanish group.

In addition to the above, and in accordance to binding ruling V0185-20 of 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Notes, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard.

Spanish withholding tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Notes, (b) manages the collection of any income under Notes, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Notes, on behalf of Noteholders either (i) resident in Spain for tax purposes or (ii) holding the Notes through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Notes. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Noteholder.

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption and reimbursement of Notes will be exempt from indirect taxes in Spain, i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWISS TAXATION

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by any of the Issuer(s) where the Noteholder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or Notes dealer is located in Switzerland. The discussion is based on legislation as of the date of this Offering Circular. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Note are currently not subject to Swiss federal withholding tax, PROVIDED THAT the respective Issuer(s) is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income Taxation

Notes held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If a Note classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note classifies as a structured note with or without a predominant one-time interest payment:

(i) *Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Note classifies as a non-transparent structured note and any return over the initial investment

classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

(ii) *Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the Noteholder. A gain, including interest accrued, realised on the sale of a Note is a tax-free private capital gain. A loss realised on the sale of a Note is a non-tax-deductible private capital loss, respectively (see below "*Notes held as Private Assets by a Swiss resident Noteholder*"). The same applies if the Note is redeemed except that interest accrued is taxed when paid.

(iii) *Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption or sale of the Notes the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "Notes held as Private Assets by a Swiss resident Noteholder").

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Note classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment, Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including, realised on the sale of a Note is a tax-free private capital gain. A loss, realised on the sale of a note is a non-tax deductible private capital loss (see below "Notes held as Private Assets by a Swiss resident Noteholder").

Bonds with a predominant one-time interest payment: If a Note classifies as a pure bond with a predominant one-time interest payment (i.e., the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

(c) *Pure Derivative Financial Notes*

Periodic and one-time dividend equalisation payments realised on a Note which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static Notes replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right)

and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Notes held as Private Assets by a Swiss resident Noteholder").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Notesheld as Private Assets by a Swiss resident Noteholder").

(e) *Fund-like Notes*

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss on the underlying investments is a non-tax deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "Notesheld as Private Assets by a Swiss resident Noteholder").

Notes held as Assets of a Swiss Business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional Notes dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes.

Capital Gains Taxation

Notes held as Private Assets by a Swiss resident Noteholder

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Notes dealer" for reasons of, inter alia, frequent dealing and leveraged investments in Notes. If an individual is classified as a "professional Notes dealer" he or she will be taxed in accordance with the principles set forth above under "Notes held as Assets of a Swiss Business". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Note see the bifurcation principles set forth above with regard to the different instruments under "Notes held as Private Assets by a Swiss resident Noteholder".

Notes held as Assets of a Swiss Business

Capital gains realised on Notes held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "Notes held as Assets of a Swiss Business").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Notes are not subject to Swiss federal stamp tax on the issuance of Notes.

Swiss Federal Securities Turnover Tax

The issuance of Notes to the initial holders at the original offering price (primary market) is not subject to the Swiss federal securities turnover tax, except that the issuance of Notes which classify as fund like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Dealings in Notes (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static Notes replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which classify as structured notes, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss Notes dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable Note at exercise or redemption to the holder of the Note is subject to Swiss federal securities turnover tax of up to 0.3 per cent. if a Swiss Notes dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Notes may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Notes are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Notes who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Notes as part of a Swiss business operation or a Swiss permanent establishment is required to report Notes as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Notes), in the case of non-Swiss resident individual holding Notes as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Notes are subject to cantonal and communal capital tax on net taxable equity, in

the case of a non-Swiss resident person holding Notes as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident Noteholders

A holder of a Note who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established

in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

GENERAL CONDITIONS OF THE NOTES

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Except as indicated below, the following is the text of the terms and conditions of the Notes which will include the general conditions of the Notes together with additional terms and conditions contained in (i) in the case of Security Index Linked Notes only, Underlying Schedule 1, (ii) in the case of Inflation Index Linked Notes only, Underlying Schedule 2, (iii) in the case of Commodity Index Linked Notes only, Underlying Schedule 3, (iv) in the case of Commodity Linked Notes only, Underlying Schedule 4, (v) in the case of Share Linked Notes only, Underlying Schedule 5, (vi) in the case of Depositary Receipt Linked Notes only, Underlying Schedule 6, (vii) in the case of ETF Linked Notes only, Underlying Schedule 7, (viii) in the case of Mutual Fund Linked Notes only, Underlying Schedule 8, (ix) in the case of FX Rate Linked Notes only, Underlying Schedule 9, (x) in the case of Warrant Linked Notes only, Underlying Schedule 10, (xi) in the case of Proprietary Index Linked Notes only, Underlying Schedule 11, (xii) in the case of Dividend Futures Contract Linked Notes only, Underlying Schedule 12, (xiii) in the case of Rate Linked Notes only, Underlying Schedule 13 (each an ***Underlying Schedule*** *and together the* ***Underlying Schedules****), (xiv) in the case of Reference Asset Linked Notes only, Schedule B, (xv) in the case of Credit Linked Notes only, Schedule C and (xvi) where specified as applicable in the applicable Pricing Supplement (as defined below), Schedule A (the Underlying Schedules, together with Schedule A, Schedule B and Schedule C and any additional Underlying Schedules or Schedules specified as such in the applicable Pricing Supplement, the* ***Schedules*** *and each a* ***Schedule****). References in the General Conditions (as defined below) to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified.*

References in these General Conditions (the **General Conditions**) and in the applicable Schedules to the **Notes** shall be references to the Notes of this Series, which shall be: (i) **English Law Notes** (which Notes, for the avoidance of doubt, include French Cleared Notes) (where the Notes are specified in the applicable Pricing Supplement to be governed by English law), **French Law Notes** (where the Notes are specified in the applicable Pricing Supplement to be governed by French law) or **Irish Law Notes** (where the Notes are specified in the applicable Pricing Supplement to be governed by Irish law) or **New York Law Notes** (where the Notes are specified in the applicable Pricing Supplement to be governed by the laws of the State of New York), and shall mean (a) in relation to any Registered Notes (as defined below) represented by a global Note (a **Global Registered Note Certificate**), units of each Specified Denomination in the Settlement Currency; (b) any Global Registered Note Certificate; (c) any definitive Registered Notes (**Registered Note Certificates**) whether or not issued in exchange for a Global Registered Note Certificate; (d) in relation to any Swedish Notes, units of each Specified Denomination in the Settlement Currency; (e) in relation to any Finnish Notes, units of each Specified Denomination in the Settlement Currency; and (f) in relation to French Law Notes**,** units of each Specified Denomination.

Whether the Notes are Registered Notes, Bearer Notes, Swedish Notes or Finnish Notes will be specified in the applicable Pricing Supplement but one type of Notes cannot be exchanged for another.

Notes are issued in Series and each Series may comprise one or more Tranches of Notes. Each Tranche is the subject of a final terms document (the **Pricing Supplement**) which 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 Pricing Supplement, the applicable Pricing Supplement shall prevail.

The terms and conditions of a Tranche of Notes (the **Terms and Conditions**) means, in relation to any Tranche of Notes, the General Conditions together with the additional terms and conditions contained in the relevant Schedules. The conditions of a Tranche of Notes (the **Conditions**) means, in relation to any Tranche of Notes, the Terms and Conditions as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Pricing Supplement. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified.

The Notes (other than Swedish Notes and Finnish Notes, except as provided herein) are issued pursuant to a Fiscal Agency Agreement dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the **Fiscal Agency Agreement**) between, *inter alia*, Citigroup Inc., Citibank, N.A. (**CBNA**), Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) each as an issuer (an **Issuer**), Citigroup Inc. as guarantor in respect of Notes issued

by CGMHI where it is specified as such in the applicable Pricing Supplement (in its capacity as such guarantor, the **CGMHI Guarantor**, each a **Guarantor** and together, the **Guarantors**), Citigroup Global Markets Limited (**CGML**) as guarantor in respect of Notes issued by CGMFL where it is specified as such in the applicable Pricing Supplement (in its capacity as such guarantor, the **CGMFL Guarantor**), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the **Fiscal Agent**, which expression shall include any successor fiscal agent) and as principal paying agent, Citicorp International Limited as CMU lodging and paying agent (in such capacity, the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent and together with the Fiscal Agent and any other paying agent from time to time, the **Paying Agents**, which expression shall include any additional or successor paying agents), Citibank Europe plc and (in respect of each Series of Notes cleared through the CMU) Citicorp International Limited as registrar (in such capacity, each being a **Registrar**, which expression shall include any successor registrar) and as a transfer agent (in such capacity, each being a **Transfer Agent**, which expression shall include any additional or successor transfer agent), Citibank Europe plc as French Cleared Securities and French Law Securities issuing and paying agent (the **French Securities Issuing and Paying Agent**, which expression shall include any successor French Cleared Securities and French Law Securities issuing and paying agent), and the Fiscal Agent, the Registrar (if applicable), all Paying Agents, all Transfer Agents (if applicable), the French Securities Issuing and Paying Agent and (if applicable) the French Law Securities Registration Agent (as defined below) are together referred to herein as the **Agents**) and Citibank, N.A. as calculation agent if so specified in the applicable Pricing Supplement (in such capacity, the **Calculation Agent**, which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Pricing Supplement) and as exchange agent (in such capacity, the **Exchange Agent**, which expression shall include any successor exchange agent).

The Issuers may determine to appoint a securities registration agent in respect of French Law Notes under the Programme (any such appointed entity, the **French Law Securities Registration Agent**, which expression shall include any successor French Law Notes registration agent), but shall be under no obligation to do so. Where no French Law Securities Registration Agent has been appointed, all references to the French Law Securities Registration Agent herein shall be deemed to be references to the relevant Issuer of the French Law Notes as the context may require.

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Notes and the Finnish Notes are those in Clauses 2.2, 16, 20, 26, 27 and 28 and Schedule 5 and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.

In relation to any Series, Citigroup Inc., CBNA, CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Pricing Supplement and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CBNA, CGMHI or CGMFL is so specified in the applicable Pricing Supplement.

Any English Law Notes (other than Swedish Notes and Finnish Notes) and Irish Law Notes issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the **Citigroup Inc. Deed of Covenant**) executed by Citigroup Inc. in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CBNA are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and or restated from time to time (the **CBNA Deed of Covenant**) executed by CBNA in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) and Irish Law Notes issued by CGMHI are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and or restated from time to time (the **CGMHI Deed of Covenant**) executed by CGMHI in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) and Irish Law Notes issued by CGMFL are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Covenant** and, together with the Citigroup Inc. Deed of Covenant, the CBNA Deed of Covenant and the CGMHI Deed of Covenant, the **Deeds of Covenant** and references herein to the **relevant Deed of Covenant** shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CBNA Deed of Covenant where the Issuer is CBNA, the CGMHI Deed of Covenant where the Issuer is CGMHI and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Notes. References herein to the Deed of Covenant shall be ignored in

relation to French Law Notes, New York Law Notes, Swedish Notes and Finnish Notes and the Conditions shall be construed accordingly.

Notes issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Pricing Supplement, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMHI Deed of Guarantee**), dated 21 December 2015 executed by the CGMHI Guarantor. Notes issued by CGMFL are, where CGML is specified as the guarantor in the applicable Pricing Supplement, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Guarantee** and, together with the CGMHI Deed of Guarantee, the **Deeds of Guarantee**), dated 25 January 2019 executed by the CGMFL Guarantor.

Notes issued by Citigroup Inc., CBNA and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Notes issued by Citigroup Inc., CBNA and CGMFL and the Conditions shall be construed accordingly.

Notes issued by Citigroup Inc., CBNA and CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Notes issued by Citigroup Inc., CBNA and CGMHI and the Conditions shall be construed accordingly.

The holders of the Notes are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee are obtainable free of charge during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Paying Agents by a Noteholder holding one or more of the Notes if such Noteholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. In respect of Notes listed or admitted to trading on the Luxembourg Stock Exchange's Euro MTF market or the Euro MTF Professional Segment, the applicable Pricing Supplement will be available for viewing at www.luxse.com. In respect of Notes admitted to trading on the International Securities Market of the London Stock Exchange plc, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or issue prices.

In respect of Swedish Notes issued by CGMFL, CGMFL has entered into an amended and restated Swedish agency agreement dated 10 December 2021 and, in respect of Swedish Notes issued by Citigroup Inc. or CGMHI, Citigroup Inc. and CGMHI will enter into a Swedish agency agreement (in any such case and as amended, supplemented and/or restated from time to time, a **Swedish Agency Agreement**) with Citibank Europe Plc (Sweden Branch) as Swedish Notes issuing and paying agent (the **Swedish Securities Issuing and Paying Agent**, which expression shall include any successor as Swedish Notes issuing and paying agent, and such successor shall be duly authorised under the Swedish Act on Central Securities Depositaries and Financial Instruments Accounts (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Swedish Agency Agreement. Copies of the relevant Swedish Agency Agreement are obtainable free of charge during normal business hours at the specified office of the Swedish Securities Issuing and Paying Agent. The holders of the Swedish Notes are deemed to have notice of all of the provisions of the Swedish Agency Agreement applicable to them.

Finnish Notes will be issued and governed by a Finnish Notes issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the **Finnish Securities Issuing and Paying**

Agency Agreement) to be entered into between, *inter alios*, the Issuer and Nordea Bank Abp as Finnish Notes issuing and paying agent (in such capacity the **Finnish Securities Issuing and Paying Agent**, which expression shall include any successor as Finnish Notes issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Securities Issuing and Paying Agency Agreement. Copies of the Finnish Securities Issuing and Paying Agency Agreement will be obtainable free of charge during normal business hours at the specified office of the Finnish Securities Issuing and Paying Agent. The holders of the Finnish Notes are deemed to have notice of all of the provisions of the Finnish Securities Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.

1. Form, Denomination and Title

Subject as provided below, the Notes are issued in registered form (**Registered Notes**) as specified in the applicable Pricing Supplement and in the Specified Denomination(s).

Each Registered Note Certificate represents a holding of one or more Registered Notes by the same holder (as defined below).

The applicable Pricing Supplement will specify whether settlement shall be by way of cash payment (**Cash Settled Notes**) or by physical delivery (**Physical Delivery Notes**). Any reference in the Conditions to Physical Delivery Notes shall mean Notes in respect of which the Entitlement(s) (being the number of underlying equity, bond, security or such other asset as may be specified in the applicable Pricing Supplement or, in the case of Reference Asset Linked Notes, the amount of LA Settlement Assets determined pursuant to the Reference Asset Linked Conditions (the **Relevant Asset(s)**)) is/are deliverable and as determined by reference to one or more Relevant Assets, all as set out in the applicable Pricing Supplement or Reference Asset Linked Conditions (as applicable).

References in the Conditions, unless the context otherwise requires, to Cash Settled Notes shall be deemed to include references to Physical Delivery Notes which include an option (as set out in the applicable Pricing Supplement) at the Issuer's election for settlement upon redemption by way of cash payment pursuant to Condition 6(i) (*Physical Delivery*) and where settlement upon redemption is to be by way of cash payment. References in the Conditions, unless the context otherwise requires, to Physical Delivery Notes shall be deemed to include references to Cash Settled Notes which include an option (as set out in the applicable Pricing Supplement) at the Issuer's election for settlement upon redemption by way of physical delivery of the relevant Entitlement(s) pursuant to Condition 6(i) (*Physical Delivery*) and where settlement upon redemption is to be by way of physical delivery.

Notes may, if specified in the applicable Pricing Supplement, allow Noteholders upon redemption of such Notes to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Pricing Supplement. The Notes where the Noteholder has elected for cash payment will be Cash Settled Notes and the Notes where the Noteholder has elected for physical delivery will be Physical Delivery Notes. The rights of a Noteholder as described in this paragraph will be subject to the Issuer's right to elect cash settlement upon redemption of Notes if so indicated in the applicable Pricing Supplement and will be subject to the Intermediary's right to deliver Substitute Assets (as defined in Condition 6(i) (*Physical Delivery*)) or pay the Alternate Cash Redemption Amount (as defined in Condition 6(i) (*Physical Delivery*)) or the Failure to Deliver Redemption Amount or the Disruption Cash Redemption Amount (each as defined in Condition 6(i) (*Physical Delivery*)) in lieu of physical delivery in accordance with the Conditions.

Subject as provided below, title to any Registered Notes shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in

Condition 2 (*Exchanges and Transfers of Notes*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Note Certificate, without prejudice to the provisions set out below.

In the Conditions, **holder** means, in the case of Registered Notes, the person in whose name a Registered Note is registered PROVIDED THAT, in relation to any Notes represented by a Global Registered Note Certificate and in relation to Swedish Notes, Finnish Notes and French Law Notes, it shall be construed as provided below and **Noteholder** shall have a correlative meaning.

If Certificates is specified as applicable in the applicable Pricing Supplement, references in the Conditions to "Note(s)", "Noteholder(s)" and "Global Registered Note Certificate" shall be deemed to refer to "Certificate(s)", "Certificateholder(s)" and "Global Registered Certificate Certificate" and related expressions herein or in the Fiscal Agency Agreement, any Global Registered Note Certificate and any notes in definitive form shall be construed accordingly. Notwithstanding the foregoing, French Cleared Notes and French Law Notes shall only be in the form of Notes.

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of (i) Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), or (ii) a sub-custodian for the Central Moneymarkets Unit Service (**CMU**) operated by the Hong Kong Monetary Authority (**HKMA**), or (iii) Euroclear France S.A. (**Euroclear France** and, such Notes, **French Cleared Notes**) each person (other than Euroclear or Clearstream, Luxembourg or the CMU (or in the case of French Cleared Notes only, Euroclear France)) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU (or in the case of French Cleared Notes only, Euroclear France) as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with Condition 2 (*Exchanges and Transfers of Notes*).

Relevant Clearing System means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC, the CMU, Euroclear France and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Pricing Supplement.

In the case of Swedish Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

Notes issued in accordance with the SFIA Act (**Swedish Notes**) will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act in the Specified Denomination(s).

No global or definitive Swedish Notes will be issued and the Conditions shall be construed accordingly. The Swedish Notes will be transferable only in accordance with the provisions of the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden AB (**Euroclear Sweden**).

The person appearing in the register for the Swedish Notes kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Securities Register**) will be treated as the **holder** of the relevant Swedish Notes in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden and title to the Swedish Notes passes only by registration in the Swedish Securities Register. In the Conditions, **holder**, in relation to a Swedish Note, means the person in whose name such Swedish Note is registered in the Swedish Securities Register. Where a nominee (*Sw. förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Note.

The Issuer shall have access to the register of creditors (Sw. *skuldboken*) in respect of the Swedish Notes, unless the applicable Pricing Supplement specifies that the Issuer shall not have such access.

In the case of Finnish Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

Notes issued in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on the Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991, as amended)*) (**Finnish Notes**) will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991, as amended)*).

Notwithstanding the above, the holder of a Finnish Note will be the person in whose name such Finnish Note is registered in a book-entry account in the book-entry system of Euroclear Finland Ltd (**Euroclear Finland**) (including a nominee account holder, as the case may be) in accordance with Finnish Laws, rules, regulations and operating procedures applicable to, and/or issued by, Euroclear Finland (Euroclear Finland Rules) and the terms Noteholder and holder of Notes shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Notes.

No Global Registered Note Certificates representing Finnish Notes will be issued and the Conditions shall be construed accordingly. Finnish Notes will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (*Fin. laki arvo-osuustileistä* (827/1991, as amended)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Registered Note Certificates shall not apply to Finnish Notes.

In the case of French Cleared Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

The French Cleared Notes will be transferable only in accordance with the rules and procedures of Euroclear France.

In the case of French Law Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

French Law Notes are issued in dematerialised form. French Law Notes must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Notes shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Notes will be issued and the Conditions shall be construed accordingly. The French Law Notes will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Notes may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Notesholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Title to French Law Notes will be evidenced in accordance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French *Code monétaire et financier*) will be issued in respect of French Law Notes, save that *certificats représentatifs* for French Law Notes circulating abroad only may be created by Euroclear France.

In respect of French Law Notes, the holder will be the person whose name appears in the account of the Euroclear France Accountholder or of the Issuer or the French Law Securities Registration Agent (as the case may be) as being entitled to such Notes.

2. Exchanges and Transfers of Notes

(a) *Exchange of Finnish Notes*

Finnish Notes of one Specified Denomination, as applicable, may not be exchanged for Finnish Notes of another Specified Denomination.

(b) *Exchange of French Law Notes*

French Law Notes of a Series shall be issued in one Specified Denomination only (and not integral multiples of another amount). French Law Notes of one Specified Denomination, as applicable, may not be exchanged for French Law Notes of another Specified Denomination.

French Law Notes in bearer form (*au porteur*) may not be converted for French Law Notes in registered dematerialised form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Law Notes issued in registered dematerialised form (*au nominatif*) may not be converted for French Law Notes in bearer form (*au porteur*).

French Law Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into French Law Notes in administered registered form (*au nominatif administré)*, and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211–4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(c) *Transfer of Registered Notes*

Subject to Conditions 2(d), 2(e) and 2(f), if definitive Registered Notes are issued, one or more of such Registered Notes may be transferred upon the surrender of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding.

Each Registered Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to Conditions 2(d), 2(e) and 2(f), transfers of beneficial interests in a Global Registered Note Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Note Certificate will only be exchangeable for a definitive Registered Note Certificate as described in, and subject to, the provision of such Global Registered Note Certificate and only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Note Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Note Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(d) *Transfers of interests in Regulation S Global Registered Note Certificates and dematerialised Notes*

Interests in a Regulation S Global Registered Note Certificate or a dematerialised Note may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. Furthermore, interests in a Regulation S Global Registered Note Certificate or a dematerialised Note may not be held otherwise than through Euroclear or Clearstream, Luxembourg or the CMU. Each Regulation S Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Regulation S Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer, and each dematerialised Note shall be deemed to bear such a legend.

(e) *Transfers of interests in Rule 144A Global Registered Note Certificates*

Interests in a Rule 144A Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof or (ii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Rule 144A Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Rule 144A Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(f) *Transfers of interests in Combined Global Registered Note Certificates*

Interests in a Combined Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof; (ii) in an offshore transaction outside the United States to a person that is not a U.S. person in compliance with Regulation S; or (iii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction

meeting the requirements of Rule 144A, in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Combined Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Combined Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(g) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Combined Global Registered Note Certificate means a Global Registered Note Certificate representing Notes eligible to be offered and sold both (a) in offshore transactions to persons that are not U.S. persons outside the United States in reliance upon Regulation S, and (b) to QIBs in reliance upon Rule 144A. Combined Global Notes may not be cleared or settled through DTC and shall be governed by, and construed in accordance with, English Law.

QIB means a "qualified institutional buyer" within the meaning of Rule 144A.

Regulation S means Regulation S under the Securities Act.

Regulation S Global Registered Note Certificate means a Global Registered Note Certificate representing Notes sold only in offshore transactions outside the United States in reliance on Regulation S.

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Registered Note Certificate means a Global Registered Note Certificate representing Notes sold only to QIBs.

Securities Act means the United States Securities Act of 1933, as amended.

U.S. person has the meaning given to such term under Regulation S.

(h) *Partial Redemption in respect of Registered Notes*

In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note Certificate, a new definitive Registered Note Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Registered Note Certificate, the Global Registered Note Certificate shall be endorsed to reflect such partial redemption.

(i) *Delivery of new Registered Note Certificates*

Each new Registered Note Certificate to be issued pursuant to Condition 2(c) (*Transfer of Registered Notes*) or 2(h) (*Partial Redemption in respect of Registered Notes*) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Note Certificate to such address as may be specified in such form of transfer.

(j) *Transfer Free of Charge*

In the case of Notes other than Swedish Notes, transfer and registration of Notes will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any stamp duty, tax or other governmental or registration charges which may be imposed in relation to it.

(k) *Closed Periods*

No holder of a Note may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(e) (*Redemption by Instalments*), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 1(a)).

No holder of a Swedish Note may require the transfer of a Swedish Note to be registered during a period which is the equivalent to any such closed period pursuant to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

(l) *Transfers of Finnish Notes*

Title to Finnish Notes shall pass by transfer from a Noteholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Notes are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information (including but not limited to information on Noteholders) from the register (the **Euroclear Finland Register**) maintained by Euroclear Finland as registrar (the **Euroclear Finland Registrar**) on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the **Finnish Securities Issue and Paying Agent** or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Noteholder.

(m) *Transfer of Swedish Notes*

All transfers of Swedish Notes and entries in the Swedish Securities Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Title to Swedish Notes will pass by transfer between accountholders of the Euroclear Sweden system, perfected in accordance with legislation (including the SFIA Act), rules and regulations applicable to, and/or issued by, Euroclear Sweden.

(n) *Transfer of French Law Notes*

Title to French Law Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Euroclear France Accountholders. Title to French Law Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the French Law Securities Registration Agent acting on behalf of the Issuer (as the case may be).

3. Status

(a) *Status of Notes*

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMHI*

The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee in respect of the Notes issued by CGMHI constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMFL*

The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee in respect of the Notes issued by CGMFL constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Interest and Dual Currency Note Provisions

(a) *Interest on Fixed Rate Notes*

Subject as provided in Reference Asset Linked Condition 1(b) in the case of Reference Asset Linked Notes, and as provided in Credit Linked Condition 2(b) (*Interest on Credit Linked Notes*) and the other provisions of the Credit Linked Conditions in the case of Credit Linked Notes, each Fixed Rate Note bears interest from (and including) the relevant Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the relevant Interest Payment Date(s) specified in the applicable Pricing Supplement.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the **Interest Amount**. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the **Broken Amount** so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Pricing Supplement in respect of an Interest Period, interest shall be calculated in respect of any period by applying the relevant Interest Rate to:

(i) in the case of Fixed Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Registered Note Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) *Interest on Floating Rate Notes*

Subject as provided in Reference Asset Linked Condition 1(b) in the case of Reference Asset Linked Notes and as provided in in Credit Linked Condition 2(b) (*Interest on Credit Linked Notes*) and the other provisions of the Credit Linked Conditions in the case of Credit Linked Notes, each Floating Rate Note bears interest from (and including) the relevant Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, 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 Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(A) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will be the Screen Rate for such Interest Period, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such Screen Rate).

For the purposes of this subparagraph (A), the Screen Rate for any Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations; or

(3) the rate provided by the relevant administrator,

(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, all as determined by the Calculation Agent or Determination Agent (as applicable). If five or more 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 or Determination Agent (as applicable) for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*, 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 or, in the case of (3) the Reference Rate does not appear on the Page and/or the Reference Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Reference Rate is not provided or published, in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Screen Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (the **SRD Fallback Provisions**). For the avoidance of doubt and without limitation, the Calculation Agent or Determination Agent (as applicable) may determine the relevant Screen Rate by reference to one of the following:

(i) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;

(ii) a rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; or

(iii) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Reference Rate was originally required to be determined; or

(iv) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent or Determination Agent (as applicable) on a date determined by the Calculation Agent or Determination Agent (as applicable) for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent or Determination Agent (as applicable).

In the event that the administrator of a relevant Reference Rate amends the methodology of such Reference Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent or Determination Agent (as applicable) may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent or Determination Agent (as applicable) determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no appropriate market practice exists, in such other manner as the Calculation Agent or Determination Agent (as applicable) determines is reasonably necessary).

In the event that the Screen Rate is subsequently corrected, and the correction (the **Corrected Rate**) is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to

be made under the Notes (the **Relevant Scheduled Payment Date**)), then such Corrected Rate shall be deemed to be the relevant Screen Rate and the Calculation Agent or Determination Agent (as applicable) shall use such Corrected Rate in determining any relevant amount payable in respect of the Notes. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

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 or Determination Agent (as applicable) shall not be responsible to the Issuer, 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.

(B) *ISDA Determination*

(1) *ISDA Rate*

Subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*), where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such ISDA Rate), PROVIDED THAT if "Floored ISDA Rate" is specified as applicable in the applicable Pricing Supplement, then the Interest Rate shall be equal to (I) the higher of (x) the ISDA Rate and (y) 0 per cent., (II) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if applicable).

For the purposes of this subparagraph (C), **ISDA Rate** for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent or Determination Agent (as applicable) under an interest rate swap transaction (a **Swap Transaction** or a **Transaction**) if the Calculation Agent or Determination Agent (as applicable) were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) (the **ISDA Calculation Agent**) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity, if applicable, is a period specified in the applicable Pricing Supplement; and

(3) the relevant Reset Date is as specified in the applicable Pricing Supplement,

PROVIDED THAT

(i) if the 2006 Definitions are specified in the applicable Pricing Supplement and the Calculation Agent or Determination Agent (as applicable) determines that such ISDA Rate cannot be determined in accordance with the 2006 Definitions read with the above provisions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions) then, subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) 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 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); or

(ii) if the 2021 Definitions are specified in the applicable Pricing Supplement and the Calculation Agent or Determination Agent (as applicable) determines that such ISDA Rate cannot be determined in accordance with the 2021 Definitions read with the above provisions but prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) 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 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).

For the purposes of this Condition 4(b)(C), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definition, and the date on which any ISDA Rate is to be determined shall be an **Interest Determination Date** .

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Pricing Supplement;
- the "Effective Date" shall be to the date specified as such in the applicable Pricing Supplement;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date; and
- to the "Termination Date" shall be to the date specified as such in the applicable Pricing Supplement.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Pricing Supplement;
- the "Effective Date" shall be to the date specified as such in the applicable Pricing Supplement;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and

"Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Pricing Supplement and that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;

- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;

- a "Payment Date" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Pricing Supplement, where any other payment date (a Related Payment Date) is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in Condition 6 (*Payments and Physical Delivery*); and

- to the "Termination Date" shall be to the date specified as such in the applicable Pricing Supplement.

Notwithstanding anything to the contrary in the Conditions:

(a) the provisions of Condition 10(c) (*Determinations*) shall apply in relation to determinations made by the Calculation Agent pursuant to this Condition 4(b)(C) and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Notes by the Calculation Agent or Determination Agent (as applicable) under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, and the Noteholders;

(b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent or Determination Agent (as applicable) to provide an equivalent notice to the Issuer; and (ii) to consult with the other party or the parties will be deemed to be a requirement for the Calculation Agent or Determination Agent (as applicable) to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent or Determination Agent (as applicable) in its discretion and no Noteholder will have any right to require the Issuer to do this or to direct the Calculation Agent or Determination Agent (as applicable) in this regard;

(c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

(d) in the event that the Calculation Agent or Determination Agent (as applicable) determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent

or Determination Agent (as applicable) may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Noteholders shall not be entitled to further interest or any other payment in respect of such delay; and

(e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent or Determination Agent (as applicable) may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement (including by reference to the hedging arrangements for the relevant Notes) in determining of the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent or Determination Agent (as applicable) determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no appropriate market practice exists, in such other manner as the Calculation Agent or Determination Agent (as applicable) determines is reasonably necessary).

For the purposes of this Condition 4(b)(C), **ISDA Definitions** means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (**ISDA**), as amended or supplemented as at the Issue Date of the first Tranche of the Notes (the **2006 Definitions**), or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Notes (the **2021 Definitions**), provided in each case that if the Calculation Agent or Determination Agent (as applicable) determines this is appropriate by reference to the hedging arrangements for the relevant series of Notes, ISDA Definitions will mean any successor definitional booklet to or version of the 2006 Definitions or 2021 Definitions as applicable, each as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition and the Calculation Agent or Determination Agent (as applicable) may make such conforming changes to the Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

(2) *Linear Interpolation*

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate where "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Pricing Supplement. If such provisions apply, the provisions of Condition 4(b)(I) (*Linear Interpolation*) shall not apply to the relevant ISDA Rate.

(3) *Payments in respect of interest on early redemption*

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Notes in accordance with the Conditions on a date other than an Interest Period End Date and (i) separate amounts in respect of accrued interest are specified to be payable on early redemption and/or (ii) any Early Redemption Amount does not include amounts in respect of accrued interest, the Issuer shall pay, in lieu of any such separate amounts of interest, an amount on account of the unpaid interest element of the Notes being early redeemed (the **Early Redemption Interest Amount**) in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Period End Date, and applying the Day Count Fraction specified in the applicable Pricing Supplement, or otherwise as the Calculation Agent or Determination Agent (as applicable) determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent or Determination Agent (as applicable) as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to Condition 9 (*Events of Default*)) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Notes) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 9 (*Events of Default*), no account shall be taken of the financial condition of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Notes.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Notes, unless all the relevant events have been satisfied.

(C) *SONIA Floating Rate Determination*

(1) *Compounded Daily SONIA – non Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below and save where Index Determination applies, be the Compounded Daily SONIA (the **SONIA Floating Rate**) as determined on the relevant Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this sub-paragraph, **Compounded Daily SONIA** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Pricing Supplement, the number of calendar days in the relevant Interest Period.

d_0 means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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_i for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest 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).

$SONIA_i$ means, 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 (**SONIA rate**) for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

$SONIA_{i\text{-}5LBD}$ in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

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

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

means [(1 + X1 / 365) – 1] x [(1 + X2 / 365) – 1] x … x [(1 + X30 / 365) – 1].

Subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*), if, in respect of any relevant London Banking Day, 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; 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, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph immediately above, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(2) *Compounded Daily SONIA – Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined and Index Determination is specified as being applicable in the applicable Pricing Supplement,

the 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. Such Interest Rate will be plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate):

Compounded Daily SONIA =

$$\left(\frac{SONIA\ Compounded\ Index_{y}}{SONIA\ Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

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;

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;

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;

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 dealing in foreign exchange and foreign currency deposits) in London; and

Relevant Number is as specified in the applicable Pricing Supplement.

(3) *Non-availability*

Subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*), the following provisions (the **SONIA 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 shall be determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

In the event that the administrator of SONIA amends the methodology of SONIA (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent or Determination Agent (as applicable) may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest) that the Calculation Agent or Determination Agent (as applicable) determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no appropriate market practice exists, in such other manner

as the Calculation Agent or Determination Agent (as applicable) determines is reasonably necessary).

(D) *SOFR Floating Rate Determination*

(1) *Compounded Daily SOFR – non Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate).

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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

d_0 means, (where in the applicable Pricing Supplement "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 applicable Pricing Supplement "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_0", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) in the relevant SOFR Observation Period;

n_i 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 applicable Pricing Supplement;

p means (save as specified in the applicable Pricing Supplement) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Pricing Supplement;

SOFR Reference Rate, in respect of any U.S. Government Securities Business Day (**$USBD_x$**), is a reference rate equal to the daily secured overnight financing (**SOFR**) rate for such USBDx 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 $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

$SOFR_{i-pUSBD}$ means:

(i) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, (save as specified in the applicable Pricing Supplement) 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 applicable Pricing Supplement "Shift" is specified as the Observation Method, (save as specified in the applicable Pricing Supplement) SOFRi, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the applicable SOFR Observation Period, the SOFR Reference Rate for such day;

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; 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.

(2) *Compounded Daily SOFR – Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined and Index Determination is specified as being applicable in the applicable Pricing Supplement, the 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) 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 Interest Rate will be plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate):

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

Relevant Number is as specified in the applicable Pricing Supplement;

SOFR Index$_{Start}$ 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;

SOFR Index$_{End}$ 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 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;

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; and

d_c is the number of calendar days from (and including) the day in relation to which SOFR Index$_{Start}$ is determined to (but excluding) the day in relation to which SOFR Index$_{End}$ is determined.

(3) *Non-availability*

Subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*), 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 distributers or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, shall be determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

In the event that the administrator of SOFR amends the methodology of SOFR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent or Determination Agent (as applicable) may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest) that the Calculation Agent or Determination Agent (as applicable) determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no appropriate market practice exists, in such other manner as the Calculation Agent or Determination Agent (as applicable) determines is reasonably necessary).

(E) *Maximum/Minimum Interest Rates*

Subject as provided below, if any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Pricing Supplement, then any Interest Rate shall be subject to such maximum or minimum, as the case may be.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Interest Rate shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche as at the Issue Date of such Tranche is less than U.S.$2,500,000 (or equivalent), in addition to any Maximum Interest Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(F) *Calculations*

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the relevant Interest Rate to:

(1) in the case of Floating Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Notes represented by such Global Registered Note Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(G) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. The Interest Amounts and the Interest Rate so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made.

(H) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this

paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(I) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes thereof, **Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, in relation to ISDA Determination, the period of time specified in the applicable Pricing Supplement.

(c) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Pricing Supplement to be subject to adjustment in accordance with a business day convention (a **Business Day Convention**) and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Pricing Supplement is (i) the Floating Rate Convention, (1) in the case of (X) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

If "No Adjustment" or "unadjusted" is specified in the applicable Pricing Supplement in respect of a date, then if that date falls on a day that is not a Business Day, no adjustment will be made to that date.

(d) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Calculation Agent, the other Paying Agents, the Registrar (if applicable), any Transfer Agents and all Noteholders, and (in the absence of wilful default or bad faith) no liability to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor or the Noteholders shall attach to the Calculation

Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(e) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(f) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes and other than Rule 144A Global Registered Note Certificates, interests in which may not be offered or sold on a partly paid basis), interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(g) *Interest on other Notes*

Interest-bearing Notes where the determination of the rate of interest and amount of interest payable is not determined pursuant to the above provisions (including, but not limited to, Underlying Linked Notes), if so specified in the applicable Pricing Supplement, will receive interest or will have any amount(s) of interest determined in the manner set out in the applicable Pricing Supplement and the Issuer will pay the relevant Interest Amount on the relevant Interest Payment Date, as further described in the applicable Pricing Supplement.

(h) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

(i) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Pricing Supplement and, if "Business Centre" is specified to be or include "T2" or "T2 Business Day", Business Day shall also be a day on which T2 (as defined below) is open; and

(ii) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (if other than any Business Centre and which if the Settlement Currency is Australian dollars or New Zealand dollars or Renminbi shall be Sydney, Auckland and

the relevant Renminbi Settlement Centre(s), respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is operating.

Calculation Amount has the meaning given in the applicable Pricing Supplement.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time, whether or not constituting an Interest Period (the **Calculation Period**):

(i) if **Actual/Actual (ICMA)** is specified in the applicable Pricing Supplement in respect of Fixed Rate Notes:

(A) in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if **Actual/Actual** or **Actual/Actual (ISDA)** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if **Actual/365 (Fixed)** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iv) if **Actual/365 (Sterling)** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;

(v) if **Actual/360** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(vi) if **30/360** is specified in the applicable Pricing Supplement in respect of Fixed Rate Notes, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(vii) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Pricing Supplement in relation to Floating Rate Notes, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(viii) if **30E/360** or **Eurobond Basis** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case D_2 will be 30;

(ix) if **30E/360 (ISDA)** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D_2 will be 30;

(x) if **Australian Bond Basis** is specified in the applicable Pricing Supplement, one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, "Actual/Actual" as defined in sub-paragraph (ii) above);

(xi) if **1/1** is specified in the applicable Pricing Supplement, 1;

(xii) if **Calculation/252** is specified in the applicable Pricing Supplement, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left(\frac{D_{CDp}}{252}\right)$$

where:

Calculation Days or **D_{CDp}** is the number of Business Days in the Calculation Period; or

(xiii) if **RBA Bond Basis** is specified in the applicable Pricing Supplement:

(i) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;

(ii) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and

(iii) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

Determination Agent means the Calculation Agent or such other entity appointed by the Issuer and specified as such in the applicable Pricing Supplement, or any successor or replacement entity appointed by the Issuer from time to time.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Euro-zone means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

Final Interest Period End Date means, for the purposes of calculating interest in respect of any Interest Period, the Interest Period End Date an Interest Period ends on but excludes or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

Interest Commencement Date means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

Interest Determination Date means, with respect to an Interest Rate and an Interest Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Period if the Settlement Currency is Sterling, (ii) the day falling two London Banking Days prior to the first day of such Interest Period if the Settlement Currency is neither Sterling nor Euro, (iii) the day falling two T2 Business Days prior to the first day of such Interest Period if the Settlement Currency is Euro or (iv) the date otherwise defined in these Terms and Conditions.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

Interest Period End Date means each date specified as such in the applicable Pricing Supplement or, if none is so specified, each Interest Payment Date.

Interest Rate means the rate of interest payable from time to time in respect of the Notes and which is either specified, or calculated in accordance with the provisions, herein or in the applicable Pricing Supplement and, where more than one rate is so specified, the rate shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Pricing Supplement.

London Banking Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

Page means such display page as may be specified in the applicable Pricing Supplement for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

Reference Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market selected by the Determination Agent or as specified in the applicable Pricing Supplement.

Reference Rate means, subject as otherwise provided herein, the relevant rate pursuant to which an Interest Rate for a Floating Rate Note is to be determined as specified in the applicable Pricing Supplement.

Renminbi and **CNY** means the currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) (**PRC**).

Renminbi Settlement Centre(s) means the financial centre(s) specified as such in the applicable Pricing Supplement in accordance with applicable laws and regulations. If no Renminbi Settlement Centre is specified in the applicable Pricing Supplement, the Renminbi Settlement Centre shall be deemed to be Hong Kong.

"**Settlement Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is so specified, the currency in which the Notes are denominated.

Specified Time means 11.00 a.m. Brussels time, in the case of a determination of EURIBOR, or as otherwise specified in the applicable Pricing Supplement.

sub unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

T2 Business Day means a day on which T2 is operating.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Notes for which Accrual is specified as applicable in the applicable Pricing Supplement shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

Notwithstanding anything to the contrary in the Conditions, in respect of French Law Notes, any Interest Amount for which Accrual is specified as applicable in the applicable Pricing Supplement shall, where applicable (to the extent permitted by law), bear interest accruing only, in accordance with Article 1343-2 of the French *Code Civil*, after such interest has been due for a period of at least one year.

(j) *Dual Currency Note Provisions*

Where the Notes are Dual Currency Notes, then in order to determine amounts payable or assets deliverable in respect of the Notes, the Calculation Agent shall:

(i) in respect of any payments in respect of the Notes, convert the relevant payment amount (as otherwise determined in accordance with the provisions of the General Conditions, this Condition and/or the applicable Pricing Supplement) from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made; or

(ii) in order to determine any cash amounts due in respect of Physical Delivery Notes, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.

Where:

Denomination Currency means the currency of the Specified Denomination and the Calculation Amount, as specified in the applicable Pricing Supplement.

Dual Currency Exchange Rate means any Underlying which is an FX Rate and as is designated as the Dual Currency Exchange Rate for the relevant payment and/or delivery in the applicable Pricing Supplement.

Relevant Currency means the currency in respect of payments and/or deliveries, as specified in the applicable Pricing Supplement.

5. Redemption and Purchase

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI

(a) *Final Redemption*

Unless otherwise provided in the Pricing Supplement and subject to Condition 6(i) (*Physical Delivery*), or in the case of Credit Linked Notes, in the Credit Linked Conditions, or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Notes equal to the Calculation Amount will be redeemed at the amount (the **Redemption Amount**) specified in, or determined in the manner specified in the applicable Pricing Supplement on the Maturity Date.

As used in the Conditions:

Maturity Date" means subject as provided, in the case of Credit Linked Notes, in the Credit Linked Conditions, the Scheduled Maturity Date.

Scheduled Maturity Date" means the date specified as such in the applicable Pricing Supplement.

(b) *Redemption for Taxation Reasons and Redemption for Illegality and Redemption following the occurrence of an Obligor Regulatory Event*

(i) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Notes pursuant to Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc., CBNA or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Notes pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and French Law Notes (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be,

is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, Ireland, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) *Redemption for Illegality*

If the Issuer determines that the performance of its obligations under the Notes or the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee or the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee, in respect of the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes and/or the CGMHI Guarantor's obligations under the Notes and/or the CGMHI Deed of Guarantee and/or the CGMFL Guarantor's obligations under the Notes and/or the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with Condition 13 (*Notices*).

(iii) *Early redemption following the occurrence of an Obligor Regulatory Event*

If "Early Redemption for Obligor Regulatory Event" is specified as an applicable Mandatory Early Redemption Event in the applicable Pricing Supplement and, in the determination of the Calculation Agent, an Obligor Regulatory Event occurs, then the Issuer may redeem all or some of the Notes by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*) at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount.

For the purposes of the above, "**Obligor Regulatory Event**" means a determination by the Calculation Agent that, as a result of an enactment of, or supplement or amendment to, or a change in, law by a relevant governmental authority or a change in policy or interpretation, implementation or application of any relevant laws or regulations, including any accord, standard, official communication or recommendation of the Basel Committee on Banking Supervision, by any relevant governmental authority or the Issuer and/or where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor (and/or, in each case, their respective Affiliates), in each case, on or after the Trade Date, the Issuer and/or where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor (and/or, in each case, in respect of paragraphs (i) and (ii) below, their respective Affiliates):

(i) has become subject to less favourable capital adequacy treatment with respect to the Notes;

(ii) suffers or will suffer any increased costs in connection with the Notes, including any costs associated with hedging the Notes or costs in maintaining any applicable capital reserves in respect of the Notes; or

(iii) would be materially restricted from performing any of its obligations under the Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer redeems the Notes early pursuant to this provision, then the Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each principal amount of Notes equal to the Calculation Amount held by such holder, an amount equal to the

Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) and upon such payment in respect of such Notes all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect thereof shall be discharged.

(c) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Notes in the open market or otherwise at any price. Any Notes so purchased may be held or resold or surrendered for cancellation.

(d) *Early Redemption Amount*

For the purpose of Condition 5(b)(i), Condition 5(b)(ii), Condition 5(j), Condition 9, Condition 19(h), Condition 21 and, Reference Asset Linked Condition 2(d) and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlyings or in the case of Credit Linked Notes, in the Credit Linked Conditions, the Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated as follows:

(i) in the case of Notes (other than Zero Coupon Notes, Underlying Linked Notes and Reference Asset Linked Notes), at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at an amount in respect of each Note equal to its principal amount; or

(ii) in the case of Zero Coupon Notes, at an amount calculated in accordance with the following formula:

$$\textbf{Early Redemption Amount} = RP \times (1+AY)^{y}$$

where:

RP means the Reference Price;

AY means the Amortisation Yield expressed as a decimal; and

^{y} is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

or on such other calculation basis as may be specified in the applicable Pricing Supplement; or

(iii) in the case of Underlying Linked Notes, Reference Asset Linked Notes or if so specified in the applicable Pricing Supplement, at an amount equal to either (A) an amount in the Settlement Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which, if so specified in the applicable Pricing Supplement, shall include amounts in respect of interest) on a day selected by the Issuer (ignoring for the purposes of a redemption pursuant to

Condition 5(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except in the case of any early redemption pursuant to Condition 9) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying, and in the case of Reference Asset Linked Notes, any other option or swap transaction(s), hedging the Issuer's obligations under the Notes) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 9, no account shall be taken of the financial condition of the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Notes, or (B) such other amount determined by reference to the provisions in the applicable Pricing Supplement, or (C) in the case of Reference Asset Linked Notes, if Recovery Value is specified in respect of the Early Redemption Amount in the applicable Pricing Supplement, the LA Redemption Amount set out in the Reference Asset Linked Conditions but, for which purpose, the LA Valuation Date shall be such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof (regardless of whether Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement), in each case, minus (in respect of Credit Linked Notes only), the proportionate share of any Unwind Costs and the Interest Suspension Shortfall Amount (as defined in the Credit Linked Conditions).

The "fair market value" of a Calculation Amount is an estimated value and, except in the case of Reference Asset Linked Notes, in determining such value, the Calculation Agent may have regard to:

(i) the sum of two components relating to the Notes (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Notes discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Notes. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(ii) the value of the Notes as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its Affiliates) is charged to borrow cash, if the Notes are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing the redemption of the Notes).

Such values, along with deductions for any fees, costs or commissions in connection with the issue of the Notes and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Notes are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Notes on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.

(e) *Redemption at the Option of the Issuer*

If, in respect of Notes other than Swedish Notes and French Law Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given the number of days' notice specified in the applicable Pricing Supplement or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) or Schedule B in the case of Reference Asset Linked Notes or Schedule C in the case of Credit Linked Notes together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the Relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg and/or the CMU, to be reflected in the records of Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, as either a pool factor or a reduction in principal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note Certificate). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given:

(A) not less than five nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(B) not less than five days' notice to the Swedish Securities Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Notes or the amount of the Notes as well as the closed period), redeem all of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement. The redemption procedures for Swedish Notes will be subject to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

If, in respect of French Law Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given:

(A) not less than five nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(B) not less than five days' notice to the French Securities Issuing and Paying Agent who will give this notice to Euroclear France,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date in respect of each Note (representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of French Law Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the principal amount of all the French Law Notes of such Series in a proportion to the aggregate principal amount redeemed or (ii) by redeeming in full some only of such French Law Notes and, in such latter case, the choice between those French Law Notes that will be fully redeemed and those French Law Notes of such Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the provisions of the applicable Pricing Supplement, subject to compliance with any other applicable laws and any applicable stock exchange requirements. So long as the French Law Notes are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French law and/or regulations so require, the Issuer shall cause to be published a notice specifying the aggregate principal amount of French Law Notes outstanding.

The right to require redemption of such French Law Notes and French Cleared Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(f) *Redemption at the Option of holders of Notes*

If Investor Put is specified as applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) the number of days' notice specified in the applicable Pricing Supplement or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the relevant Optional Redemption Date and at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) or Schedule B in the case of Reference Asset Linked Notes or Schedule C in the case of Credit Linked Notes together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Note the holder of such Note must, if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(h) (*Partial Redemption in respect of Registered Notes*). If the relevant Note is in definitive form, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg or the CMU or is in definitive form and held through

Euroclear or Clearstream, Luxembourg or the CMU, to exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg or the CMU, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or the CMU, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg and the CMU, as applicable, from time to time.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, to exercise the right to require redemption of such Note, the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of Condition 2(k) (*Closed Periods*)). The redemption procedures for Swedish Notes will be subject to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Notes Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Notes Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this Condition 5(f) must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

In the case of French Law Notes, to exercise this option the Noteholder must transfer, or cause to be transferred, such French Law Notes to the account of the French Law Securities Registration Agent (in the case of French Law Notes in registered dematerialised form (*au nominatif*)) or the French Securities Issuing and Paying Agent (in the case of French Law Notes in bearer form) and, in all cases, deposit with any French Securities Issuing and Paying Agent at its specified office during usual business hours a duly completed Put Notice within the relevant exercise period. No Note so transferred and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer. No such option may be exercised if the Issuer has given notice of redemption of the French Law Notes.

The right to require redemption of such French Law Notes and French Cleared Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(g) *Redemption by Instalments*

Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note (an **Instalment Note**) which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Pricing Supplement, whereupon (subject as provided below) the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

In the case of Reference Asset Linked Notes which are Instalment Notes:

(i) no Instalment Amount will be payable in respect of the Notes in respect of which the relevant date for payment thereof has not occurred on or prior to the Risk Event Determination Date (if any and as defined in Schedule B);

(ii) if the applicable Pricing Supplement specifies that the Notes are LCY Instalment Notes, on payment of an instalment in respect of the Notes, the principal amount of the Notes held by the registered holder thereof will be reduced by the related amount of the LCY Instalment Amount in respect of the relevant Instalment Date and not by the amount of the instalment so paid (notwithstanding anything to the contrary under such Notes or the Global Registered Note Certificate); and

(iii) references in the Conditions of Instalment Notes to (A) "each principal amount of Notes equal to the Calculation Amount" shall be deemed to be to "each principal amount of Notes which as of the Issue Date had a principal amount equal to the Calculation Amount"; (B)(I) "each principal amount of Reference Asset Linked Notes equal to the Calculation Amount" and (II) "each principal amount of Reference Asset Linked Notes in the Calculation Amount", shall be deemed to be to "each principal amount of Reference Asset Linked Notes which as of the Issue Date had a principal amount equal to the Calculation Amount.

As used in the Conditions:

"**Instalment Amount**" means, subject as provided in the case of Credit Linked Notes in the Credit Linked Conditions, in respect of a Note and an Instalment Date, an amount determined by the Calculation Agent equal to the amount specified as such in the applicable Pricing Supplement or the amount determined in accordance with the formula or method for determining such amount specified therein.

(h) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Notes are Registered Notes, by surrendering the Note representing such Notes to the Registrar and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Swedish Notes so purchased may be cancelled in accordance with the rules and operating procedures applicable to and/or issued by Euroclear Sweden at the time of such cancellation. Any Notes surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Notes shall be discharged.

French Cleared Notes and French Law Notes shall only be cancelled by being transferred to an account in accordance with the rules and procedures of Euroclear France.

For the purposes of the Conditions, **Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to this Condition or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5(d) (*Early Redemption Amount*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

(j) *Compulsory transfer or redemption*

If the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not a Permitted Purchaser, the Issuer may direct the Noteholder to sell or transfer such Note to a Permitted Purchaser within 14 days following receipt of notice of the direction. If the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Purchaser, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein, and the Issuer shall not be liable to any person having an interest in the Note sold as a result of any sale or the exercise of such discretion.

A **Permitted Purchaser** is:

(i) in the case of Notes represented by a Regulation S Global Registered Note Certificate, a person that is not a U.S. person;

(ii) in the case of Notes represented by a Rule 144A Global Registered Note Certificate or in dematerialised form, a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs; or

(iii) in the case of Notes represented a Combined Global Registered Note Certificate, (a) a person that is not a U.S. person or (b) a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs;

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

6. Payments and Physical Delivery

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

(a) *Registered Notes*

(i) Payments of principal (which for the purposes of this Condition 6(a)(i), except in the case of Reference Asset Linked Notes, shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Note at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest and payment of all Instalment Amounts other than final Instalment Amounts (except in the case of Reference Asset Linked Notes) on Registered Notes will be paid to the person shown on the Register (A) where such Notes are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder or, if the currency is Renminbi, into an account denominated in Renminbi and maintained by the payee with a bank in the relevant Renminbi Settlement Centre(s) in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in the relevant Renminbi Settlement Centre(s)).

All amounts payable to DTC or its nominee as registered holder of a Global Registered Note Certificate in respect of Notes denominated in a Settlement Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Settlement Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Settlement Currency in accordance with applicable DTC practice.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Fiscal Agency Agreement) at the relevant time.

(b) *Payments Subject to Law, etc.*

(i) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives (including all applicable laws and regulations with respect to settlement of Renminbi in the relevant Renminbi Settlement Centre(s)), but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the holders of Notes in respect of such payments.

The holder of a Global Registered Note Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Note Certificate, in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate, must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Note Certificate.

(ii) Where the Notes are Reference Asset Linked Notes or Credit Linked Notes, with respect to references in the General Conditions to the Specified Currency:

(a) in relation to payments, any references therein to "Specified Currency" or to "denominated in a Specified Currency", will be deemed to be "Settlement Currency" or "payable in a Settlement Currency" and related references shall be construed accordingly; and

(b) in relation to re-denomination, the provisions of Condition 16 (*Redenomination*) shall be deemed to apply *mutatis mutandis* to the Settlement Currency, for which purposes amounts specified in the Settlement Currency will instead be the Euro equivalent at the Established Rate as provided therein.

Any references in the General Conditions to payment of the Early Redemption Amount will be to an amount in the Settlement Currency.

(c) *Payments in respect of Swedish Notes*

Condition 6(a) (*Registered Notes*) shall not apply to Swedish Notes. Payments in respect of Swedish Notes will be made on the due date for payments to the persons registered as holders in the Swedish Securities Register on the fifth (5) Stockholm Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Sweden from time to time), prior to the due date for such payment.

In the Conditions, Stockholm Banking Day means a day on which Euroclear Sweden is open for business (including the making of payments) in accordance with the rules and procedures applied by Euroclear Sweden from time to time.

(d) *Payments in respect of Finnish Notes*

Condition 6(a) (*Registered Notes*) shall not apply to Finnish Notes. Payments in respect of Finnish Notes will be made on the due date for payment to the persons registered as holders recorded in the Euroclear Finland Register on the first (1) T2 Business Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In respect of each Series of Finnish Notes, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta(348/2017, as amended)*) and a Finnish Notes Issue and Paying Agent duly authorised as an account operator (*Fin. tilinhoitaja*) under the Finnish Act on Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)).*

A Finnish Notes Issue and Paying Agent will be appointed by the Issuer and identified in the applicable Pricing Supplement.

In relation to Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint a Finnish Notes Issue and Paying Agent for Finnish purposes as specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Finnish Notes Issue and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depositary and clearing institution or Finnish Notes Issue and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017, as amended)) and/or under any other applicable Finnish law or regulation. Each of Euroclear Finland and the Finnish Notes Issue and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

(e) *Payments in respect of French Law Notes*

Condition 6(a) (*Registered Notes*) shall not apply to French Law Notes. Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Law Notes shall (in the case of French Law Notes in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the Noteholders and (in the case of French Law Notes in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a bank designated by the Noteholders and notified to the Issuer (or, for French Law Notes cleared through Euroclear France, with the French Law Securities Registration Agent). All payments validly made to such Euroclear France Accountholders or bank will be an effective discharge of the Issuer in respect of such payments.

A French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent will be appointed by the Issuer and identified in the applicable Pricing Supplement.

In relation to French Law Notes, Euroclear France will act as the central securities depositary and clearing institution and the Issuer will appoint a French Securities Issuing and Paying Agent for French purposes as specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the French Securities Issuing and Paying Agent or (if applicable) the French Law Securities Registration Agent. Each of Euroclear France, the French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

In respect of any domestic issue of French Law Notes settled from a French Securities Issuing and Paying Agent account situated in France, payments relating to such French Law Notes shall be made in Euro according to Article 1343-3 of the French *Code Civil*. In respect of any non-domestic or international issues (*emprunt émis à l'étranger*) of French Law Notes settled from a French Securities Issuing and Paying Agent account situated outside of France, payments may be made in another currency. In such case, the method for translating into Euro any amount(s) denominated in a currency other than Euro payable under such French Law Notes shall be specified in the applicable Pricing Supplement.

(f) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent (including the CMU Lodging and Paying Agent), the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes, the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and French Law Notes and (if applicable) the French Law Securities Registration Agent in the case of French Law Notes initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed below or in the applicable Pricing Supplement. The Fiscal Agent, each Paying Agent (including the CMU Lodging and Paying Agent), the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Determination Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes, the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and the French Law Notes and (if applicable) the French Law Securities Registration Agent in the case of French Law Notes act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent (including the CMU Lodging and Paying Agent), the Calculation Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes, the Finnish Securities Issuing and Paying Agent in the case of

Finnish Notes or the French Securities Issuing and Paying Agent in the case of French Cleared Notes and French Law Notes and (if applicable and provided that only the Issuer may vary or terminate such appointment) the French Law Securities Registration Agent in the case of French Law Notes and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor or an Affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all relevant times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Note is outstanding, a Registrar;

(iii) at any time at which any Registered Note cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Note cleared through the CMU is outstanding, a CMU Lodging and Paying Agent;

(v) at any time at which any Registered Note is outstanding, a Transfer Agent in relation thereto;

(vi) a Calculation Agent and a Determination Agent where the Conditions so require one;

(vii) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(viii) at any time while any Swedish Note is outstanding, a Swedish Securities Issuing and Paying Agent authorised to act both as an account operating institution (*Sw. kontoförade institut*) and issuing agent (*Sw. emissionsinstitut*) with Euroclear Sweden;

(ix) at any time while any Finnish Note is outstanding, a Finnish Securities Issuing and Paying Agent authorised to act both as an account operator (*Fi. tilinhoitaja*) and issuer agent (*Fi. liikkeeseenlaskijan asiamies*) with Euroclear Finland;

(x) at any time while any French Cleared Note or French Law Note is outstanding, a French Securities Issuing and Paying Agent authorised to act as issuing and paying agent with Euroclear France and (if applicable) a French Law Securities Registration Agent for French Law Notes in registered dematerialised form (*au nominatif*); and

(xi) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent (including the CMU Lodging and Paying Agent), any Transfer Agent or the Registrar will promptly be given to the Noteholders in accordance with Condition 13 (*Notices*).

(g) *Payment Days*

If, in respect of Notes other than Swedish Notes, any date for payment in respect of any Note is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation; and

(B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Pricing Supplement and, if "Business Day Jurisdiction" is specified to be or include "T2" or "T2 Business Day", a Payment Day shall also be a T2 Business Day; and

(ii) either (A) in relation to any sum payable in a Settlement Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and the relevant Renminbi Settlement Centre(s), respectively) or (B) in relation to any sum payable in Euro, a T2 Business Day; and

(iii) in the case of any payment in respect of a Global Registered Note Certificate denominated in a Settlement Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Note Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

If, in respect of Swedish Notes, any date for payment is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means a day which is a Stockholm Banking Day and:

(i) (in the case of a payment in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such relevant currency; or

(ii) (in the case of a payment in Euro) a day which is a T2 Business Day.

If, in respect of Finnish Notes, any date for payment in respect of any Finnish Notes is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means a day which is a Helsinki Banking Day and a T2 Business Day (if applicable).

In the Conditions, **Helsinki Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Notes are registered are open for business in accordance with the Euroclear Finland Rules.

(h) *Renminbi Currency Event*

If "Renminbi Currency Event" is specified as applicable in the applicable Pricing Supplement, upon the occurrence of a Renminbi Currency Event, the Calculation Agent may determine that (i) the relevant payment and/or delivery obligations of the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor, be postponed to the tenth Business Day after the date on which the Renminbi Currency Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the **Renminbi Currency Settlement Cut-Off Date**; (ii) any of the obligations to pay Renminbi under the Notes, including cash amounts due in respect of Physical Delivery Notes or any other relevant Renminbi amount(s) determined pursuant to the Conditions be replaced by an obligation to pay such amount in the Relevant Event Currency converted using the Spot Rate for the relevant Renminbi Determination Date; and/or (iii) the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with Condition 13 (*Notices*) and the Issuer

will pay to each Noteholder in respect of each principal amount of Notes equal to the Calculation Amount held by such holder, an amount equal to the Early Redemption Amount.

The Issuer shall, as soon as practicable after the occurrence of a Renminbi Currency Event, give notice to the Noteholders in accordance with Condition 13 (*Notices*) stating the occurrence of the Renminbi Currency Event and giving details thereof.

Where an event occurs that could be a Hedging Disruption Event and/or a Realisation Disruption and/or an Additional Disruption Event and/or an Adjustment Event or, alternatively, also be an RMB Disruption Event, the above RMB Disruption Event provisions will prevail.

For the purpose of this Condition and unless stated otherwise in the applicable Pricing Supplement:

Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant Renminbi Settlement Centre(s), London and the principal financial centre of the country of the Relevant Event Currency;

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant Renminbi Settlement Centre(s);

Relevant Event Currency means U.S. dollars or such other currency as may be specified in the applicable Pricing Supplement;

Relevant Currency Valuation Time means the time specified as such in the applicable Pricing Supplement;

Relevant Spot Rate Screen Page means the screen page specified as such in the applicable Pricing Supplement (or any successor screen page or information provider thereto as determined by the Calculation Agent);

Renminbi Currency Event means any one of Renminbi Illiquidity, Renminbi Inconvertibility and Renminbi Non-Transferability;

Renminbi Determination Date means the day which is two Determination Business Days before the date of the relevant payment under the Notes;

Renminbi Illiquidity means, subject as provided in the case of Credit Linked Notes in the Credit Linked Conditions, the occurrence of any event or circumstance whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Notes or (if applicable) any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (ii) it becomes impossible or impractical for the Issuer (or, if applicable, would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Issuer in good faith and in a commercially reasonable manner;

Renminbi Inconvertibility means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect prohibiting, restricting or materially delaying the ability of, the Issuer or (if applicable) any party to a Hedging Position to convert any amount as may be required to be paid by any party on any payment date in respect of the Notes or (if applicable) any Hedging Position into Renminbi, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the

Issue Date and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of that party and/or its Affiliates, to comply with such law, rule or regulation);

Renminbi Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its affiliates to deliver Renminbi between accounts inside the relevant Renminbi Settlement Centre(s) or from an account inside the relevant Renminbi Settlement Centre(s) to an account outside such Renminbi Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in the relevant Renminbi Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant Renminbi Settlement Centre(s) to an account inside such Renminbi Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of the relevant party and/or any of its Affiliates (as applicable), to comply with such law, rule or regulation); and

Spot Rate means the spot CNY/Relevant Event Currency exchange rate for the purchase of the Relevant Event Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant Renminbi Settlement Centre(s) for settlement in two Determination Business Days, as determined by the Calculation Agent at or around the Relevant Currency Valuation Time on the Renminbi Determination Date by reference to the Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant Renminbi Settlement Centre(s) or elsewhere and the CNY/Relevant Event Currency exchange rate in the PRC domestic foreign exchange market. Where there is more than one Renminbi Settlement Centre and the rate determined as provided in this definition differs for any such Renminbi Settlement Centre, the Calculation Agent shall select the applicable rate to be the Spot Rate (and may, for the avoidance of doubt, select the lowest such rate). All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this definition of Spot Rate by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents and all holders of the Notes.

(i) *Physical Delivery*

(i) This Condition will apply where the applicable Pricing Supplement specifies that the Notes are Physical Delivery Notes, other than where the Notes are Reference Asset Linked Notes, where Reference Asset Linked Condition 2(b) (*LA Physical Settlement*) will apply. If the applicable Pricing Supplement does not specify that the Notes are Physical Delivery Notes, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Notes are Physical Delivery Notes and the Entitlement becomes deliverable pursuant to the Conditions:

(1) Where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement, the Issuer shall, deliver the Entitlement in respect of each Calculation Amount in accordance with the provisions hereof to the relevant Noteholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject to the relevant Noteholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof (unless "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement and the Notes are represented by a Regulation S Global Registered Note Certificate) and subject as further provided herein; or

(2) Where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Issuer shall pay the Equivalent Amounts to the Intermediary and the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Calculation Amount in accordance with the provisions hereof to the relevant Noteholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject to the relevant Noteholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof (unless "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement and the Notes are represented by a Regulation S Global Registered Note Certificate) and subject as provided herein. **Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Notes. Whenever pursuant to the Conditions, the Intermediary is expressed to be making delivery to a holder, such holder will be deemed to have instructed the Intermediary as its agent to purchase the Relevant Assets comprising the Entitlement and make such delivery to it.**

For the avoidance of doubt, where "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement and the Notes are represented by a Regulation S Global Registered Note Certificate, no Noteholder will be required to submit an Asset Transfer Notice.

THIS CONDITION ONLY APPLIES TO NOTES REPRESENTED BY A GLOBAL REGISTERED NOTE CERTIFICATE HELD ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG OR DTC. IF THE NOTES ARE ISSUED IN DEFINITIVE FORM THE ISSUER SHALL MAKE SUCH CHANGES TO THIS PROVISION AS IT DEEMS APPROPRIATE IN ORDER TO EFFECT DELIVERY OF THE ENTITLEMENT TO THE HOLDERS AND SHALL GIVE NOTICE TO THE HOLDERS IN ACCORDANCE WITH CONDITION 13 (*NOTICES*) OF THE GENERAL CONDITIONS.

(A) Asset Transfer Notices

Unless "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement and the Notes are represented by a Regulation S Global Registered Note Certificate, in order to obtain delivery of the Entitlement(s) in respect of any Note, the relevant holder must deliver a duly completed asset transfer notice (an **Asset Transfer Notice**) in the form set out in the Fiscal Agency Agreement (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, or (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, not later than 10.00 a.m. (local time) on the date (the **Cut-off Date**) falling three Business Days prior to the Maturity Date (as defined below), in accordance with the provisions set out in this Condition. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which (in the case of Euroclear and Clearstream, Luxembourg) is expected to be by authenticated SWIFT message.

Notwithstanding that the Notes may, in certain circumstances, be Cash Settled Notes, in order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Noteholders should, where

required, complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Notes will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent or the Registrar.

The Asset Transfer Notice shall:

(1) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Condition or the applicable Pricing Supplement;

(2) specify the Series number of the Notes and the principal amount of the Notes which are the subject of such notice;

(3) specify the number of the Noteholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Notes;

(4) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Noteholder's securities account with the relevant Notes on or before the Maturity Date;

(5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided herein and either (1) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, an authority to the relevant clearing system to debit a specified account of the Noteholder with the applicable relevant clearing system in respect thereof and to pay such Expenses or (2) in respect of Notes cleared through any Relevant Clearing System, an authority to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) either to deduct from any cash amount owing to the Noteholder an amount sufficient to pay such Expenses and to pay on behalf of the Noteholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Noteholder as is necessary to pay such Expenses and to pay on behalf of the Noteholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below;

(6) include details of the Noteholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Noteholder's account with the Relevant Clearing System to be credited with any cash payable by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary, (where Settlement via Intermediary is specified as applicable in the

applicable Pricing Supplement), either in respect of any cash amount constituting (1) the Entitlement or any Fractional Entitlement (if applicable) or (2) any dividends relating to the Entitlement or (3) as a result of the occurrence of a Settlement Disruption Event and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) electing to pay the Disruption Cash Redemption Amount or (4) as a result of the occurrence of a Failure to Deliver due to Illiquidity and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) electing to pay the Failure to Deliver Redemption Amount or (5) as a result of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) electing to pay the Alternate Cash Redemption Amount;

(7) certify either (i) in respect of Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof or (ii) in respect of Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is a QIB; and

(8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Fiscal Agency Agreement.

In respect of Notes cleared through DTC, in addition to the submission of an Asset Transfer Notice as provided above, each Noteholder (i) may irrevocably instruct DTC to debit a specified account of the Noteholder with DTC in respect of any Expenses and (ii) shall irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Maturity Date, in each case, in accordance with applicable DTC practice.

As used above:

Entitlement means, in relation to a Physical Delivery Note, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Noteholder is entitled to receive on the Maturity Date in respect of each Calculation Amount following payment of any Expenses as provided herein and rounded down as provided in Condition 5(h)(i)(D) including any documents evidencing such Entitlement.

Equivalent Amount means, in relation to each Calculation Amount, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Calculation Amount of the *product* of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement *multiplied* by (ii) the Underlying Closing Level of such Relevant

Asset(s) on the relevant Valuation Date (converted into the Settlement Currency (being, in the case of Dual Currency Notes, the Denomination Currency) on the terms set out in the applicable Pricing Supplement (the **Entitlement Price**).

Entitlement Ratio means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement.

Expenses means all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

Intermediary means the entity (if any) specified as such in the applicable Pricing Supplement or, if no such entity is so specified and Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Calculation Agent.

(B) Verification of the Holder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice

Upon receipt of an Asset Transfer Notice, (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system or (y) in respect of Notes cleared through DTC, the Fiscal Agent shall verify that the person specified therein as the accountholder is the holder of the Notes described therein according to its records. Subject thereto, in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system will confirm to the Fiscal Agent the Series number and principal amount of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Note the subject of such notice. Upon receipt of such confirmation or, in respect of Notes cleared through DTC, upon receipt of an Asset Transfer Notice, the Fiscal Agent will inform the Issuer and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary thereof. Euroclear or Clearstream, Luxembourg or DTC, as the case may be, will on or before the Maturity Date debit the securities account of the relevant Noteholder with the relevant Notes.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, by the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary or (y) in respect of Notes cleared through DTC, by the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, and shall be conclusive and binding on the Issuer, the Fiscal Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or, in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, which is not copied to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary immediately after being delivered or sent to the relevant clearing system, as provided in Condition 6(i)(i), shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary or (y) in respect of Notes cleared through DTC, the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system and the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary or (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary.

The Fiscal Agent or, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary shall use reasonable endeavours promptly to notify the Noteholder submitting an Asset Transfer Notice, if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents, the Agents, the Calculation Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Noteholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System (where applicable) or the Fiscal Agent or the Intermediary, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), PROVIDED THAT, where required, the Asset Transfer Notice is duly delivered (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system with a copy to the Fiscal Agent and where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary; (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, as provided above on or prior to the Cut-off Date.

Where required, if a Noteholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date and no liability in respect thereof shall attach to the Issuer or the Intermediary (if any).

Where required if a Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Notes held by such Noteholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer and the Intermediary (if any) shall have no further liability in respect thereof.

(D) General

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall, at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note, either (i) where "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement and the Notes are represented by a Regulation S Global Registered Note Certificate, through the Relevant Clearing System or pursuant to the details notified to the Issuer by the relevant Noteholder in the form and manner acceptable to the Issuer in its sole discretion or (ii) otherwise, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) by the relevant Noteholder. Any such Expenses shall either be:

(1) paid to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) by such Noteholder prior to the delivery of the Entitlement; or

(2) deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) from any cash amount owing to such Noteholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of the Noteholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of such Noteholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses,

(i) where "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement and the Notes are represented by a Regulation S Global Registered Note Certificate, at the discretion of the Issuer or (ii) otherwise, as specified by the Noteholder in the relevant Asset Transfer Notice.

If any Expenses are not paid by a Noteholder pursuant to the above, the relevant Noteholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) to convert and the Issuer or the Intermediary, as applicable, may convert such amount of the Relevant Assets due to be delivered into cash sufficient to cover the Expenses in respect of the relevant Note from which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall deduct such Expenses. The Issuer's and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary's obligations in respect of each Note will be satisfied in relation to the Maturity Date by delivery of the remaining Entitlement in respect of such Note.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

Subject as provided below, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes, PROVIDED THAT the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. If the applicable Pricing Supplement specifies that Aggregation of Entitlements does not apply, the Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount (as specified in the applicable Pricing Supplement) of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the **Fractional Entitlement**) will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement. If "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall pay to the relevant Noteholder a cash amount in the Settlement Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Underlying Closing Level of the Relevant Asset on the relevant Valuation Date (converted into the Settlement Currency (being, in the case of Dual Currency Notes, the Denomination Currency) where relevant) or as otherwise specified in the applicable Pricing Supplement.

Following the Delivery Date in respect of a Note where the Entitlement(s) includes securities, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Noteholder will be paid either (i) where "Delivery subject to ATN" is specified as not applicable in the applicable Pricing Supplement, paid

through the Relevant Clearing System or pursuant to the details notified to the Issuer by the relevant Noteholder in the form and manner acceptable to the Issuer in its sole discretion or (ii) otherwise, to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to above.

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the **Intervening Period**). None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, any Intermediary, the Calculation Agent, the Paying Agents and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Notes.

(E) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the Delivery Method specified in this Condition or in the applicable Pricing Supplement or such other commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, PROVIDED THAT the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may elect, in lieu of delivering the Entitlement to pay to the relevant Noteholder the Disruption Cash Redemption Amount on the fifth

Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

Disruption Cash Redemption Amount, in respect of any relevant Note, means the fair market value of such Note on a day selected by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

Settlement Business Day, in respect of each Note, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

Settlement Disruption Event means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) as a result of which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) cannot make delivery of the Relevant Asset(s) using the Delivery Method specified in this Condition or the applicable Pricing Supplement.

(F) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Pricing Supplement and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **Affected Relevant Assets**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then:

(1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date in accordance with this Condition; and

(2) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the

applicable Pricing Supplement) may elect, in lieu of delivering the Affected Relevant Assets, to pay to the relevant Noteholder the Failure to Deliver Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions that the provisions of this Condition apply.

For the purposes hereof, **Failure to Deliver Redemption Amount** in respect of any relevant Note shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent (acting in its sole and absolute discretion).

(ii) *Issuer's or Intermediary's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may, in respect of Physical Delivery Notes, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a **Substitute Asset**) or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to each relevant Noteholder on the Maturity Date of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**). Notification of any such election will be given to Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions.

For purposes hereof, a freely tradeable and deliverable security shall mean (i) with respect to the United States, a security which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.

(iii) *Rights of Noteholders*

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(iv) *Issuer or Intermediary Option to Vary Settlement in respect of Physical Delivery Notes*

In respect of Physical Delivery Notes, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary

(where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may, where Variation of Settlement is specified as applicable in the applicable Pricing Supplement, elect not to deliver or procure delivery of the Entitlement to the relevant Noteholders but in lieu thereof to make payment on the Maturity Date to the relevant Noteholders of an amount in respect of each Calculation Amount equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions.

7. Taxation

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

(a) **The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the Citigroup Inc. Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note or the Citigroup Inc. Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes; or

(xi) French 30 per cent. flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(b) **The provisions of this paragraph (b) apply only where CBNA is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CBNA Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the CBNA Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note or the CBNA Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of,

or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CBNA Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the CBNA Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the CBNA Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note or the CBNA Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note or the CBNA Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note or the CBNA Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any

agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes; or

(xi) French 30 per cent. flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(c) **The provisions of this paragraph (c) apply only where CGMHI is the Issuer**

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Note or the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes; or

(xi) French 30 per cent. flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(d) **The provisions of this paragraph (d) apply only where CGMFL is the Issuer**

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor)

other than the mere holding of the Note or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee; or

(ii) any tax imposed by Luxembourg under the law of December 2005, as amended; or

(iii) any Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg; or

(iv) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(v) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(vi) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto; or

(vii) French 30 per cent. flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(e) **The provisions of this paragraph (e) apply to all Notes, regardless of the Issuer**

References in the Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, any Instalment Amount, any Redemption Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption and Purchase*), or in the case of Credit Linked Notes, the Credit Linked Conditions, or the provisions of the applicable Pricing Supplement, (ii) **interest** shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to Condition 4 (*Interest and Dual Currency Note Provisions*), or in the case of Credit Linked Notes, the Credit Linked Conditions, or the provisions of the applicable Pricing Supplement and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Note, such mention shall be deemed to include mention of the payment of additional interest provided for in this Condition 7 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this Condition 7 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made.

8. Prescription

Claims against the Issuer for payment in respect of the Notes (other than New York Law Notes, Swedish Notes and Finnish Notes) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7 (*Taxation*)) in respect thereof.

If the Notes are New York Law Notes, under New York's statute of limitations, any legal action to enforce the payment obligations of the Issuer and/or the Guarantor evidenced by the Notes must be commenced within six years after payment is due. Thereafter such payment obligations will generally become unenforceable.

If the Notes are Swedish Notes, claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. For the purposes of this paragraph, **Relevant Date** means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (*Sw. preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (*Sw. preskriptionslagen (1991: 130)*).

If the Notes are Finnish Notes, claims against the Issuer for payment in respect of the Notes and any principal and interest shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal or interest payable in respect of such Notes shall be forfeited and revert to the Issuer.

9. Events of Default

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

(a) **Event of Default** wherever used herein with respect to the Notes means any one of the following events:

(i) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal of any Note at its due date or default in the delivery of any Entitlement in respect of any Note at its due date or default in the delivery of any Physical Redemption Assets in respect of any Credit Linked Note, and, in each case, continuance of any such default for a period of 30 days; or

(iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this Condition 9 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) THIS CONDITION 9(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC.**,** CBNA OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS CONDITION 9(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC.**,** CBNA OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, conservator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole

or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS CONDITION 9(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilitié, liquidation volontaire or judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion controlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*) or verifier (*expert vérificateur, juge délégué* or *juge commissaire*)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due,

save that, in the case of each of (B) and (C) above, any action taken or occurrence in the context of a solvent winding-up of the CGMFL Guarantor solely for the purposes of a reorganisation, reconstruction, merger or amalgamation shall not constitute an Event of Default, provided that any company which, as a result of any such reorganisation, reconstruction, merger or amalgamation owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the CGMFL Guarantor immediately prior thereto shall carry on the whole or substantially the whole of the business carried on by the CGMFL Guarantor immediately prior thereto and in any event such reorganisation, reconstruction, merger or amalgamation does not result in any Notes becoming repayable or redeemable or to be terminated or the CGMFL Guarantee to be extinguished in whole or in part in relation to any Notes; or

(vii) THIS CONDITION 9(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For

the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with Condition 14 (*Consolidation or Merger*) or where a substitution of the CGMFL Guarantor is effected in accordance with Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*).

(b) If an Event of Default with respect to the Notes at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount of the Outstanding Notes may declare the Notes, by a notice in writing to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each principal amount of the Notes equal to the Calculation Amount shall become due and repayable at the Early Redemption Amount. Upon such payment in respect of any Note, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Note shall be discharged.

(c) **Outstanding** when used with respect to the Notes, means, as of the date of determination, all Notes authenticated and delivered under the Conditions prior to such date, except:

(i) Notes cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;

(ii) Notes or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Conditions, other than any such Notes in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount of Notes Outstanding have performed any act hereunder, Notes owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Notes and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

10. Meetings of Noteholders, Modifications, Determinations and Rounding

(a) *Meetings of Noteholders*

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Notes (including Swedish Notes and Finnish Notes) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including the Conditions insofar as the same may apply to the Notes), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Notes. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Noteholders, or (c) consent given by way of electronic consents through the

relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Notes, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount of the Notes, the Early Redemption Amount, the Optional Redemption Amount, the Redemption Amount, Instalment Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), or any Subsitution Event Redemption Amount (as defined in the Credit Linked Conditions) or any other amount payable or deliverable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Redemption Amount, the Optional Redemption Amount, the Redemption Amount, Instalment Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), or any Subsitution Event Redemption Amount (as defined in the Credit Linked Conditions) or any other amount payable or deliverable on redemption of the Notes, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Notes or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Notes (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present.

If a holder of Swedish Notes held through a nominee (a **Swedish Indirect Noteholder**) attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Swedish Indirect Noteholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Notes, the Swedish Indirect Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this Condition 10.

In connection with a meeting of holders of such Swedish Notes, the Swedish Securities Issuing and Paying Agent shall have access to the CSD Register (*Sw. avstämningsregistret*) for the Swedish Notes.

If a holder of Finnish Notes held through a nominee (a **Finnish Indirect Noteholder**) attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Finnish Indirect Noteholder on the fifth (5th) Helsinki Business Day prior to the meeting was a holder of Finnish Notes, the Finnish Indirect Noteholder shall be regarded the holder of such Finnish Notes for the purposes of this Condition 10.

In connection with a meeting of holders of such Finnish Notes, the Finnish Securities Issuing and Paying Agent shall, subject to applicable rules and regulation of Euroclear Finland, have access to the Book-Entry Register (*Fi: arvo-osuusrekisteri)* for the Finnish Notes.

In the case of French Law Notes, the following provisions of this Condition 10 below shall apply in lieu of the foregoing provisions.

Full Masse

In respect of French domestic issues of French Law Notes with a Specified Denomination of less than EUR 100,000 or for which the minimum purchase amount per investor and per transaction is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the applicable Pricing Supplement shall specify "Full Masse" with respect to "Representation of Noteholders / Masse". "Full Masse" may also be specified in respect of French Law Notes with a Specified Denomination of at least EUR100,000 or for which the

minimum purchase amount per investor and per transaction is at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the applicable Pricing Supplement specifies "Full Masse" with respect to "Representation of Noteholders / Masse" the following provisions of this Condition 10 shall apply with respect to the full provisions of the French *Code de commerce* relating to the Masse (in each case, the **Masse**). In this case, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse.

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Law Notes. The provisions of the French *Code de commerce* relating to the Masse shall apply, as completed by, and subject to, the provisions of this Condition 10.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees or any of their ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees or any of their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prescriptions specified in Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder of French Law Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder of French Law Notes on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder of French Law Notes has the right to participate in a General Meeting in person, by proxy, correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

Each French Law Note carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de Commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Noteholders by way of a written decision (the **Written Decision**). Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46 of the French *Code de Commerce*, approval of a Written Decision may also be given by way of electronic communication (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Note until after the Written Decision Date.

Contractual Masse

In respect of (i) issues of French Law Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued outside France ("*à l'étranger*"), if the applicable Pricing Supplement specifies "Contractual Masse" the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with this Condition 10(a). The Masse will be governed by the provisions of the French *Code de commerce* relating to the Masse provided that Article L. 228-65 I 3° shall not apply in the event of a transfer of assets from the Issuer to any fully consolidated subsidiary, and with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 4° and 6° of I and II, R.228-63 and R.228-69 and further subject to the provisions below.

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a Representative and in part through a General Meeting.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees or any of their ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees or any of their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prescriptions specified in Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder of French Law Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Noteholder of French Law Notes on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder of French Law Notes has the right to participate in a General Meeting in person, by proxy, correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

Each French Law Note carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de Commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Noteholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46 of the French *Code de Commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Note until after the Written Decision Date.

Contractual Representation of Noteholders / No Masse

In respect of (i) issues of French Law Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued

outside of France ("*à l'étranger*"), if the applicable Pricing Supplement specifies "Contractual Representation of Noteholders / No Masse" with respect to "Representation of Noteholders / Masse", the following provisions shall apply:

(i) *General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(A) the Noteholder shall not be grouped in a Masse having separate legal personality and acting in part through a Representative (*représentant de la masse*) and in part through General Meetings;

(B) however, the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-76, L.228-88, R.228-65 to R.228-68, and R.228-70 to R.228-75 of the French *Code de commerce*, and

(C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition.

(ii) *Powers of General Meetings*

Subject to this Condition, the General Meeting may deliberate with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholder.

The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and relating to a total or partial waiver of the guarantees granted to the Noteholder, the deferral of any interest payment and the modification of the amortisation or interest rate provisions. For the avoidance of doubt, the General Meeting may not establish any inequality of treatment between Noteholders.

The Noteholder may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder, will ask the court to appoint a representative of the Noteholder who will file the proof of noteholders' claim.

For the avoidance of doubt, a General Meeting has no power to deliberate on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit the Noteholder, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer or (d) the transfer of the registered office of a European Company (*Societas Europaea –SE*) to a different Member State of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) *Convening of a General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth (by number) of the French Law Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholder may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and not less than five days prior to the date of such General Meeting on second convocation.

(iv) *Arrangements for Voting*

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by video conference or by any other means of telecommunication allowing the identification of a participating Noteholder. Each French Law Note carries the right to one vote. In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 13 (*Notices*).

(v) *Chairman*

The Noteholders present at a General Meeting shall choose one of them to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of French Law Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) *Quorum and Voting*

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth (by number) of the French Law Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(vii) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholder by way of a Written Decision. Subject to the paragraph below, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Notes until the Written Decision Date.

(viii) *Effect of Resolutions*

A decision passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the decision accordingly.

Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of the relevant General Meeting on second convocation or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the French Securities Issuing and Paying Agent during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meetings and Written Decision, once approved, will be published in accordance with Condition 13 (*Notices*).

Expenses

If "Contractual Representation of Holders/No Masse" or "Contractual Masse" is specified in the applicable Pricing Supplement, the Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Decision, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through a Written Decision by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Notes.

If "Full Masse" is specified in the applicable Pricing Supplement, Article L.228-71 of the French *Code de commerce* shall apply.

Single Masse

Where the applicable Pricing Supplement specifies "Full Masse" or "Contractual Masse", the Noteholders of the same Series and the Noteholders of any other Series being assimilated to the French Law Notes of the said first indicated Series, in accordance with Condition 10 (*Meetings of Noteholders, Modifications, Determinations and Rounding*), shall be grouped into a single Masse for the purpose of defending their respective common interests. The Representative appointed for the first Tranche of a Series of French Law Notes will be the Representative of the single Masse of that entire Series.

Single Noteholder

Where the applicable Pricing Supplement specifies "Full Masse" or "Contractual Masse", if and for so long as the Notes of a given Series are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholder under Condition 10 (*Meetings of Noteholders, Modifications,*

Determinations and Rounding), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Law Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Notes of a Series are held by more than one Noteholder. If a Representative has been appointed while the French Law Notes of any Series were held by a sole Noteholder, such Representative shall have no authority.

(b) *Modifications*

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Noteholders:

(i) any modification (except as mentioned above) to, as applicable, the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any Noteholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

Notwithstanding the above, no modification may be made in respect of the Swedish Notes without notification to the Swedish Securities Issuing and Paying Agent. Save as provided therein and subject as provided above, each Swedish Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Notes.

In the case of French Law Notes, the following provisions of this Condition 10(b) shall apply in lieu of the foregoing provisions.

The Issuer may from time to time amend the Conditions of any French Law Notes in accordance with Condition 10 (*Meetings of Noteholders, Modifications, Determinations and Rounding*).

In respect of French Law Notes which have a Specified Denomination of at least EUR100,000 or which can be traded in amounts of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Notes without the consent of the Noteholders to correct a manifest error. Notice of any such modification will be given to the Noteholders in accordance with Condition 13 (*Notices*). In other circumstances, the consent of a defined majority of Noteholders is required to make amendments. The Conditions of the French Law Notes contain provisions for Noteholders to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Noteholders of French Law Notes, including investors that did not attend or vote, or who do not consent to the amendments.

(c) *Determinations*

Except as otherwise provided in sub-paragraph (f) below, whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), unless otherwise stated

herein or in the applicable Pricing Supplement, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Pricing Supplement, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Pricing Supplement, in a commercially reasonable manner.

The provisions above are without prejudice to the provisions in any applicable Schedule, which will prevail in relation to any determinations thereunder in the event of any inconsistency.

Notwithstanding anything else in the Conditions, in respect of French Law Notes only, whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Notes by the Calculation Agent or any other person shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent nor any such other person shall have any responsibility to any other person for any errors or omissions in any (a) calculation by the Calculation Agent, any other person or the Issuer, as the case may be, of any amount due in respect of the Notes or (b) determination made by the Calculation Agent, any other person or the Issuer, as the case may be.

(d) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person (described in Condition 10(c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying or Reference Asset or other reference item (applicable) relevant to or to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source or unavailability of quotations), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent and/or such other person to exercise its discretion in such a case.

(e) *Hedging Arrangements*

As used in this Condition 10, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Notes as these fall due. This may involve a Hedging Party investing directly in an Underlying or Reference Asset (as applicable) or by entering into securities transactions or loan

transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying or Reference Asset (as applicable) or by entering into securities transactions, loan transactions, one or more credit derivative transactions in unfunded form with economically equivalent terms to the Credit Linked Notes or a combination of such credit derivative transactions with one or more other derivative contracts. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable or deliverable*

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions and/or the applicable Pricing Supplement to determine amounts payable or deliverable in respect of the Notes. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Calculation Agent and/or such other persons may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

In respect of French Law Notes, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any force majeure event as defined in article 1218 of the French *Code Civil*. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) or any Reference Asset(s) or Reference Entity(ies) (as applicable) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Underlying or any Reference Asset(s) or Reference Entity(ies) (as applicable) and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

11. Replacement of Notes

If, in respect of Notes other than Swedish Notes, Finnish Notes or French Law Notes, a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with Condition 13 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. This Condition shall not apply to Swedish Notes, Finnish Notes or French Law Notes.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to **Issue Date** shall be to the first issue date of the Notes and so that the same shall be consolidated (with respect to French

Law Notes, *assimilées*) and form a single Series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

13. Notices

(a) *Notices in relation to Notes other than Finnish Notes, Swedish Notes and French Law Notes*

All notices to the holders of Registered Notes will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Notes are issued, there may, so long as any Global Registered Note Certificate(s) representing the Notes are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

With respect to Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must be published in a daily leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, for so long as the Notes are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Registered Note Certificate, such notice may be given by any Noteholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

(b) *Notices in relation to Finnish Notes*

Notices to holders of Finnish Notes will be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or in such other manner as the rules of the Luxembourg Stock Exchange require.

In addition, for so long as the Notes are listed or admitted to trading on any other stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules. Any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Notes*

Notices to holders of Swedish Notes will be deemed to be validly given if sent by mail to a holder of Notes to the address registered for such holder in the system of Euroclear Sweden or in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same with the Swedish Securities Issuing and Paying Agent.

With respect to Swedish Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or in such other manners as the rules of Luxembourg Stock Exchange require.

In addition, for so long as the Notes are listed or admitted to trading on any other stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

(d) *Notices in relation to French Law Notes*

(i) Notices to the Noteholders of French Law Notes in registered dematerialised form (*au nominatif*) shall be valid if either, (A) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (B) at the option of the Issuer, they are published (I) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (II) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.

(ii) Notices to the Noteholders of French Law Notes in bearer form (*au porteur*) shall be valid if published (A) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (B) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.

(iii) With respect to any French Law Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must be published in a daily leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, for so long as any French Law Notes are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

(iv) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(v) Notices required to be given to the Noteholders of French Law Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 13(d)(i)) ,ii(, (iii) and (iv) above.

(vi) Notices relating to convocation and decision(s) pursuant to Condition 10(a) (*Meetings of Noteholders*) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Notes are for the time being cleared. For the avoidance of doubt, Conditions 13(d)(i), (ii), (iii), (iv) and (v) above shall not apply to such notices.

(vii) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

14. Consolidation or Merger

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Notes issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Notes issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless:

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the **successor corporation**) shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal and interest and the due and punctual delivery of all assets on all the Notes and the performance of the Conditions on the part of the Issuer to be performed or observed, in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

(ii) if the Notes are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions **Person** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and **Subsidiary** means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, **voting power** means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with Condition 14(a), 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 Condition 15(d)(vii)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Notes, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

15. Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor

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

(a) Applicability

This Condition 15 applies to a substitution, at any time, without the consent of the Noteholders, of Citigroup Inc. or CBNA 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., CBNA, and CGMHI and the CGMHI Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in Condition 15(c) (*General Conditions for Substitution*) below; and

(ii) if "Substitution provisions" are specified as being applicable in the applicable Pricing Supplement, a substitution of CGMFL and the CGMFL Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, the Additional Requirements are satisfied.

For the purposes of this 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 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, from the date of such substitution;

(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 in England, 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;

(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 Condition 13 (*Notices*);

(vii) in the case of Finnish Notes only, confirmation that such substitution is permitted by Euroclear Finland;

(viii) in the case of Swedish Notes only, confirmation that such substitution is permitted by Euroclear Sweden; and

(ix) if "Additional French Law Notes Requirements" are specified in the applicable Pricing Supplement as "Applicable", each of (A) - (C) below (together, the **Additional French Law Notes Requirements**) are satisfied:

(A) the Substitute has assumed all obligations of the Issuer or the Guarantor (as the case may be) or any previous substituted company arising from or in connection with the French Law Notes or the Guarantee (as the case may be);

(B) the Issuer or the Guarantor (as the case may be) and the Substitute have obtained all necessary authorisations and are able to transfer all amounts required for the fulfilment of the payment obligations under the French Law Notes or the Guarantee (as the case may be) to the relevant Agent (in the currency required under the French Law Notes) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer or the CGMFL Guarantor (as the case may be) has its domicile or tax residence; and

(C) the Substitute has agreed to indemnify and hold harmless each French Noteholder against (I) any tax, duty, assessment or governmental charge imposed on such Noteholder by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the substitution had not been made and (II) any tax, duty, assessment or governmental charge, any cost or expense in respect of such substitution imposed by the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation.

(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 Condition 15, the Substitute may, without the consent of any holder, effect a further substitution. The provisions specified in this Condition 15 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 Condition 15 (including any further substitution as contemplated by 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 Condition 15, notwithstanding that it is the CGMHI Guarantor or (II) merge or be consolidated into Citigroup Inc. pursuant to 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 Condition 15, notwithstanding that it is the CGMFL Guarantor or (II) merge or be consolidated into CGML pursuant to 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 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 Condition 15 or 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 Condition 7(a) and the definition of "Event of Default" in Conditions 9(a)(iv) and 9(a)(v) 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 CBNA pursuant to this Condition 15 or 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 Condition 7(b) and the definition of "Event of Default"

in Conditions 9(a)(iv) and 9(a)(v) 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 CGMHI or the CGMHI Guarantor pursuant to this Condition 15 or 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 Condition 7(c) and the definition of "Event of Default" in Conditions 9(a)(iv) and 9(a)(v) 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.

(x) Upon the substitution of CGMFL pursuant to this Condition 15 or 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 Condition 7(d) 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 Condition 9(a)(vi)(A) 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".

(xi) Upon the substitution of the CGMFL Guarantor pursuant to this Condition 15 or 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 Condition 7(d) and the definition of "Event of Default" in Conditions 9(a)(vi)(B) and 9(a)(vi)(C) 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.

(xii) For the purposes of this 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 Condition 15 and to the release of CGMFL from any and all obligations in respect of the Notes.

(xiii) 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 U.S. Special Resolution Regime.

16. Redenomination

If Redenomination is specified in the applicable Pricing Supplement as being applicable, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest-bearing Notes shall be a date for payment of interest under the Notes) falling on or after the date on which the country of the relevant Settlement Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Settlement Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the relevant Settlement Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and

(c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to notes denominated in Euro including but not limited to where the Notes are in global form. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with Condition 13 (*Notices*).

As used in the Conditions:

Established Rate means the rate for conversion of the Settlement Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

Redenomination Date means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of non-interest-bearing Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 13 (*Notices*) and which falls on or after such date as when the country of the Settlement Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

Treaty means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this Condition 16 will, in the absence of manifest error, be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Paying Agents, the Registrar and the Noteholders.

17. Governing Law and Submission to Jurisdiction

(a) *Governing Law*

The Notes (other than as provided below in relation to Finnish Notes, Swedish Notes and French Cleared Notes) are governed by, and shall be construed in accordance with, English law, French

law, Irish law or the laws of the State of New York, as specified in the applicable Pricing Supplement except that Notes initially represented by Combined Global Registered Note Certificates shall only be governed by, and construed in accordance with, English Law. For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-1 to 470-19 of the Companies Act 1915, are hereby excluded.

The Pricing Supplement shall specify whether the Notes are governed by, and shall be construed in accordance with, English law, French law, Irish law or the laws of the State of New York (without regard to the principles of conflicts of laws, in the case of New York Law Notes) and in relation to each Series of such Notes, the Fiscal Agency Agreement in respect of such Series shall be governed by the governing law of such Notes. Citigroup Inc. will not issue French Cleared Notes or Notes governed by French law. Notes issued by CBNA will only be governed by, and construed in accordance with, English law. CBNA will not issue French Cleared Notes or Notes governed by the laws of the State of New York or Irish law or French law.

If the Notes and the Fiscal Agency Agreement are governed by English law, Irish law or French law, any non-contractual obligations arising out of or in connection with them shall also be governed by and shall be construed in accordance with such law.

In addition, no Noteholder may initiate proceedings against CGMFL based on article 470-21 of the Companies Act 1915.

The Finnish Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration and transfer of the Finnish Notes in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

The Swedish Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the Swedish Notes in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

The French Cleared Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the French Cleared Notes in Euroclear France's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the CGMHI Deed of Guarantee in respect of French Law Notes issued by CGMHI (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMHI Deed of Guarantee or its formation) shall be governed by English law.

For the avoidance of doubt, the CGMFL Deed of Guarantee and the All Monies Guarantee, as applicable, in respect of French Law Notes issued by CGMFL (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMFL Deed of Guarantee, the All Monies Guarantee or its formation) shall be governed by English law.

(b) *Submission to Jurisdiction*

In respect of English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Notes (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In respect of English Law Notes, each of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any Noteholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any Noteholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

In respect of Irish Law Notes, the Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Notes (an **Irish Law Dispute**) and all Irish Law Disputes will be submitted to the exclusive jurisdiction of the Irish courts.

In respect of Irish Law Notes, each of the Issuer and any Noteholders that hold Irish Law Notes irrevocably submit to the exclusive jurisdiction of the Irish courts and each of the Issuer and any Noteholders that hold Irish Law Notes taking proceedings in relation to any Irish Law Dispute waives any objection to the Irish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Irish Law Dispute.

In respect of French Law Notes only, the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute and all disputes will be submitted to the exclusive jurisdiction of the Paris courts.

Each of the Issuer and any Noteholders irrevocably submit to the exclusive jurisdiction of the Paris courts and each of the Issuer and any Noteholders taking proceedings in relation to any dispute waives any objection to the Paris courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute.

In respect of New York Law Notes, each of the Noteholders, the Issuer and the CGMHI Guarantor or the CGMFL Guarantor (as applicable) hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising out of or in connection with New York Law Notes. Each of the Issuer and the Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

(c) *Waiver of any rights to a trial by jury*

EACH NOTEHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE NOTEHOLDERS.

(d) *Service of Process*

In respect of English Law Notes, each Issuer irrevocably appoints Citibank Europe plc, UK branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citibank Europe plc, UK branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Notes of such appointment in accordance with Condition 13 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In respect of Irish Law Notes, the Issuer irrevocably appoints Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1, Ireland (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the Irish courts in relation to any Irish Law Dispute and agrees that, in the event of Citibank Europe plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in Ireland in respect of any Irish Law Dispute and shall immediately notify holders of Notes of such appointment in accordance with Condition 13 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

In respect of French Law Notes only, an agent for service of process in any proceedings before the Paris courts may be appointed through an "*election de domicile*" in France as provided by French law. Nothing in this Condition 17(d) shall affect the right to serve process in any manner permitted by law.

18. Rights of Third Parties

(a) *Rights of Third Parties*

In respect of English Law Notes, such Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

(b) *For the sole benefit of Noteholders of New York Law Notes; no third-party beneficiaries*

In respect of New York Law Notes, nothing in the Conditions, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the holders, any legal or equitable right, remedy or claim under the Conditions, the Conditions being for the sole benefit of the holders. There shall not be any third-party beneficiaries of the Conditions in respect of New York Law Notes.

19. General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes

(a) *Valuing the Underlying*

In respect of Underlying Linked Notes, the provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Event or Early Redemption Event are specified in this Condition 19 and in the Underlying Schedule applicable to such Underlying, as completed, modified and/or supplemented (where relevant) by the applicable Pricing Supplement.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and unless otherwise specified in the applicable Pricing Supplement, any Specified Valuation Date(s) specified in the applicable Pricing Supplement shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Notes linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) or Condition 19(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Pricing Supplement.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) or 19(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Pricing Supplement.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) or 19(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) or 19(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and unless otherwise specified in the applicable Pricing Supplement, any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Notes linked to one Underlying, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Pricing Supplement, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Pricing Supplement, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the **Cut-off Valuation Date**) for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Notes, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Condition 19(e)(ii) shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Condition 19(d)(iv)) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then (unless otherwise specified in the applicable Pricing Supplement) the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Notes.

(g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Notes. Where the Notes are monetised, (i) the Calculation Agent will determine the value in the Settlement Currency (the **Monetised Amount**) of the bond component and the embedded derivative(s) comprising the Notes on a date selected by the Calculation Agent (the **Monetisation Valuation Date**), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Notes will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Settlement Currency (being, in the case of Dual Currency Notes, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" occurs, the Calculation Agent may make such adjustment to the terms of the Notes as it determines necessary or appropriate to pass onto Noteholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Notes or reducing the number of any Relevant Assets which would otherwise be deliverable under the Notes.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Notes will or, in the case of a Hedging Disruption Early Termination Event or a Section 871(m) Event, may be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

(i) *Mandatory Early Redemption Events*

If "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement and a Mandatory Early Redemption Event (as specified in the applicable Pricing Supplement) occurs, then all (but not some only) of the Notes will be redeemed, each Calculation Amount being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement on the relevant Mandatory Early Redemption Date.

Any Mandatory Early Redemption Amount(s) and Mandatory Early Redemption Date(s) shall be as specified in the applicable Pricing Supplement.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Pricing Supplement and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Notes (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Notes being made in the currency (the **Local Currency**) in which the Hedging Positions are denominated or payable rather than the Settlement Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Notes or delivery of any Entitlement being subject to payment by the relevant Noteholder of an amount equal to a pro rata portion of any such tax, charge or deduction, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Notes until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (V) (where legally permissible) in lieu of paying any cash amounts in respect of the Notes, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Noteholders by the Issuer (or vice versa) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Noteholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Notes is subsequently corrected, and the correction (the **Corrected Level**) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Notes) (the **Relevant Scheduled Payment Date**), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Notes.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Notes.

(l) *Notifications*

The Calculation Agent shall notify the Issuer of any determination made by it in accordance with this Condition 19 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 Condition 13 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(m) *Definitions*

Additional Adjustment Event means, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

Additional Early Redemption Event means each event (if any) specified as such in the Underlying Schedule applicable to an Underlying or, in respect of Underlying Linked Notes only, the occurrence at any time of a Section 871(m) Event or, if Hedging Disruption Early Termination Event is specified as applicable in the Pricing Supplement, a Hedging Disruption Early Termination Event.

Adjustment Event means the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to an Underlying.

Change in Law means that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that (i) holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, or (ii) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party).

Correction Period shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Early Redemption Event means (i) following the occurrence of an Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under Condition 19(g) (*Adjustment Events*) to account for the effect of such Adjustment Event, or (ii) the occurrence at any time of any Additional Early Redemption Event.

Electronic Page means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Pricing Supplement, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose

of determining any calculation or determination in respect of the Notes and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

Hedging Disruption means that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Disruption Early Termination Event means any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission (**CFTC**) or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the **Commodity Exchange Act**) (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i); or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Notes or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent; and

Hedging Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, cross currency derivatives contracts, interest rate derivative contracts, asset swap derivative contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions, securities transactions or loan transactions; (iii) other instruments or arrangements (however described) purchased, sold, entered into or maintained by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes or (iv) positions or contracts in one or more credit derivatives contracts which may be in combination with any of paragraphs (i) or (iii) above.

Increased Cost of Hedging means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

Realisation Disruption Event means the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Notes and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Notes and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Settlement Currency or any Settlement Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Settlement Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the **Local Jurisdiction**) and any accounts in the jurisdiction of any Settlement Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Settlement Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Notes between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Settlement Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Settlement Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

Section 871(m) Event means that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, any Hedging Positions.

Specified Valuation Date means each date specified as such in the applicable Pricing Supplement.

Trade Date means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Issue Date.

Underlying means each underlying reference factor specified as such and classified in the applicable Pricing Supplement.

Underlying Closing Level shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying Level shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying Linked Notes means Notes specified as such in the applicable Pricing Supplement.

Valuation Date means each Specified Valuation Date, as adjusted in accordance with Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*), Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), Condition 19(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*), the relevant Underlying Schedule and/or the applicable Pricing Supplement.

Valuation Roll means the number specified as such in the applicable Pricing Supplement, or, subject as provided in the Underlying Schedule applicable to an Underlying, if no number is so specified, eight.

Valuation Time shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

(n) *Fallback Provisions for Notes other than Underlying Linked Notes*

In respect of Notes other than Underlying Linked Notes, where the applicable Pricing Supplement specifies that this Condition 19(n) applies, the provisions of Condition 19(g) (*Adjustment Events*) and Condition 19(h) (*Early Redemption Events*) and the related definitions set out in Condition 19(m) (*Definitions*) shall apply to the Notes nothwithstanding that the Notes are not Underlying Linked Notes.

For the purposes of this Condition 19(n), references to any Underlying or Underlying Schedule in Condition 19(g) (*Adjustment Events*), Condition 19(h) (*Early Redemption Events*) and the related definitions set out in Condition 19(m) (*Definitions*) shall be disregarded and the relevant Condition shall be construed accordingly.

20. 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.

(a) *Reference Rate Event Provisions*

The Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*) shall apply where the applicable Pricing Supplement specifies any Reference Rate to be applicable in respect of the Notes.

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 (howsoever described in the Conditions and 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, (c) SONIA Floating Rate Determination or (d) SOFR Floating Rate Determination, (ii) any swap rate or (iii) any Underlying which is a Rate and, in each case will, where appropriate and without limitation, include any related component or underlying rate (including, for the purposes of the 2021 Definitions any Underlying Benchmark, as defined therein), tenor or 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 as specified in the applicable Pricing Supplement, "Reference Rate" shall be construed to refer to such Reference Rate in respect of the relevant period or day as specified in the applicable Pricing Supplement.

(b) *Redemption or adjustment for an Administrator/Benchmark Event provisions*

The Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply where the applicable Pricing Supplement specifies any Benchmark (as defined in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*)) to be applicable in respect of the Notes, PROVIDED THAT the Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*) do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

(c) *Rate Conditions*

The provisions in respect of an Underlying which is a Rate set out in Underlying Schedule 13 – Rate Conditions 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 provisions relating to the consequences of any such Disrupted Day set out in the General Conditions (the **Underlying Rate Fallback Provisions**) shall apply to any such Underlying PROVIDED THAT neither the Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*) nor the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*) apply to the relevant rate as a result of a relevant event or circumstance.

(d) *Screen Rate Determination and ISDA Determination*

The provisions relating to the determination of relevant floating rates set out in the SRD Fallback Provisions in Condition 4(b)(ii)(A) and the ISDA Determination provisions in Condition 4(b)(ii)(B) shall apply where Screen Rate Determination and/or ISDA Determination (respectively) are specified as applicable in the applicable Pricing Supplement, PROVIDED THAT none of the Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*), the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*) and the Rate Conditions apply to the relevant floating rate as a result of a relevant event or circumstance.

(e) SONIA Floating Rate Determination and SOFR Floating Rate Determination

The provisions relating to the determination of relevant floating rates set out in the SOFR Fallback Provisions in Condition 4(b)(ii)(D) and the SONIA Fallback Provisions in Condition 4(b)(ii)(C) shall apply where SOFR Floating Rate Determination and/or SONIA Floating Rate Determination (respectively) are specified as applicable in the applicable Pricing Supplement, PROVIDED THAT none of the Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*), the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*) and the Rate Conditions apply to the relevant floating rate as a result of a relevant event or circumstance.

(f) *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 Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*) and the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*):

(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 Condition 20, 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 Condition 20, 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 13 – Rate Conditions 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.

(g) *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 (e) 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.

(h) *Regulatory Obligations*

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in

accordance with the Reference Rate Event Provisions set out in Condition 21 (*Reference Rate Event Provisions*), the Underlying Rate Fallback Provisions set out in Underlying Schedule 13 – Rate Conditions and Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*), the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*), the SRD Fallback Provisions in Condition 4(b)(A) (*Screen Rate Determination*), the ISDA Determination provisions in Condition 4(b)(B) (*ISDA Determination*), the SOFR Fallback Provisions in Condition 4(b)(D) (*SOFR Floating Rate Determination*) or the SONIA Fallback Provisions in Condition 4(b)(C) (*SONIA Floating Rate Determination*) (each a **Reference Rate Fallback Provision**) (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Calculation Agent or Determination Agent (as applicable) determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or Determination Agent (as applicable) to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent or Determination Agent (as applicable) shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Conditions as it determines appropriate.

21. Reference Rate Event Provisions

This Condition 21 shall apply in the circumstances specified in Condition 20 (*Hierarchy Provisions and Adjustments*).

(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, as an alternative to the procedure described in sub-paragraphs (a), (b) and (c) above, the Calculation Agent or 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 Reference Rate Event (such determination being a No 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 Reference Rate Event (the **RRE 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 RRE 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 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 Pricing Supplement and if:

I. the Calculation Agent or Determination Agent (as applicable) has not made a No Adjustment Determination and the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to determine any RRE 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 Condition 13 (*Notices*).

(b) *Interim Adjustments*

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Condition 21(a) (*Reference Rate Event*) 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 Condition 21(a) (*Reference Rate Event*) 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 (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, 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 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 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 be an adjustment spread that would be applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or 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 Pricing Supplement 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, or (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Notes or any related hedging arrangements in respect of the Notes which are derivative transactions referencing the relevant Reference Rate;

(ii) the Calculation Agent or Determination Agent (as applicable) 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 applicable Pricing Supplement 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 public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the 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, or as of a specified future date will no longer be representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

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 any one of the following:

(i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate; or

(ii) a Pre-nominated Replacement Reference Rate; or

(iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating

Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate) which is recognised or acknowledged as being an 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) a publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA); or

(iv) an index, benchmark, other price source, rate or fallback (which may include, without limitation, the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent or Determination Agent (as applicable) or a rate calculated by the Calculation Agent or Determination Agent (as applicable) in accordance with a methodology determined by the Calculation Agent or Determination Agent (as applicable)) that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for the Reference Rate.

22. Redemption or adjustment for an Administrator/Benchmark Event

Subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*), in the event that an Administrator/Benchmark Event occurs:

(i) the Calculation Agent or Determination Agent (as applicable) may make such adjustment(s) to the terms of the Notes as the Calculation Agent or Determination Agent (as applicable) 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 Pricing Supplement 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 Calculation Agent or Determination Agent (as applicable) has fully determined any adjustment(s) as provided above to the terms of the Notes, 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 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 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 or election will not affect the validity of any such determination or election.

For the purposes of the above:

Administrator/Benchmark Event means the Calculation Agent or Determination Agent (as applicable) 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 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 Benchmark to perform its or their respective obligations under the Notes, or (3) save where the applicable Pricing Supplement 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 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 (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 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 Calculation Agent or Determination Agent (as applicable).

Benchmark Modification or Cessation Event means, in respect of a 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.

23. Acknowledgement of the United States Special Resolution Regime

THIS CONDITION 23 ONLY APPLIES TO NOTES OTHER THAN NEW YORK LAW NOTES:

Notwithstanding anything to the contrary herein and in respect of Notes other than New York Law Notes only:

(i) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a **U.S. Special Resolution Regime**), the transfer of the Notes (where the Notes are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee or (in the case of Covered Instruments issued by CGMFL) the CGMFL Deed of Guarantee (together, the **Relevant Agreements**) (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the relevant transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(ii) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code (**U.S.C.**) 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United

States. For purposes of this paragraph **default right** has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulation (**C.F.R.**) 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and **Covered Instrument** refers to any Note that falls within the definition of a **qualified financial contract** as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

24. Compliance Representations, Warranties and Undertakings

(a) *China Compliance Representations, Warranties and Undertakings*

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, by the purchase of any Note, each holder of a Note will be deemed to have represented, warranted, undertaken and/or agreed (as applicable) that:

(A) On the date of purchase and on each day the Notes are being held, each holder of Notes will be deemed to represent and/or warrant (as applicable) that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and/or undertake (as applicable) that such client has confirmed to such holder of Notes that such client acknowledges, represents, warrants, agrees and/or undertakes (as applicable) that):

(1) It is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region, unless otherwise permitted by the laws, administrative regulations and rules of the PRC, or (3) a Legal Person Registered in the PRC (except a Legal Person Registered in the PRC whose purchase of the Notes has been conducted pursuant to a programme approved by, or registered with, any competent regulator in the PRC) (each a **Domestic Investor**);

(2) In the case where the Notes are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

(3) All amounts paid or to be paid by it in connection with any Note did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

(4) It confirms that its transactions in Notes (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Notes, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in Notes with the holder.

(B) Each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

(1) It will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;

(2) It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in Notes or the identities of any party having a legal or beneficial interest in the Notes as may be required by any relevant regulatory authorities (including, without limit, PBOC, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

(3) It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in Notes, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Notes are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

(4) It will not sell, transfer, assign, novate or otherwise dispose of the Notes to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Notes or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Notes are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Notes from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

(5) It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs (A) and (B) above being the China Compliance Representations, Warranties and Undertakings.

As used above, the following terms shall bear the meanings given to them below:

Definitions

CSRC means the China Securities Regulatory Commission of the People's Republic of China.

Legal Person Registered in the PRC means an entity incorporated or organised in the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

PBOC means the People’s Bank of China.

PRC means the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region for this purpose).

PRC Citizen means any person holding a resident identification certificate of the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

A trust includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and **trustee** shall be construed accordingly.

SAFE means the State Administration of Foreign Exchange of the People's Republic of China.

Additional provisions

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the Issuer has the right at any time upon a breach by any holder of any of the China Compliance Representations, Warranties and Undertakings set out in sub-paragraphs (A) and (B) above, at the expense and risk of the relevant holder of the Notes, to redeem all or some only of the Notes (the **Regulatory Termination Notes**) at, in respect of each principal amount of Regulatory Termination Notes equal to the Calculation Amount, the Early Redemption Amount, and to determine, where the applicable Pricing Supplement specifies that such Notes may be either Cash Settled or Physical Delivery Notes, whether such Regulatory Termination Notes will be Cash Settled Notes or Physical Delivery Notes as long as not prohibited by any applicable law.

As provided above, the Issuer has the right to redeem all or only some of the Notes but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall redeem only the Notes of the or each Noteholder that has breached or is in breach of the China Compliance Representations, Warranties and Undertakings.

Any settlement will be made as provided above or as the Issuer may otherwise notify to the Noteholders. Upon any such settlement, all obligations of the Issuer in respect of the Notes shall be discharged.

(b) *Taiwan Compliance Representations, Warranties and Undertakings*

Where "Taiwan Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Pricing Supplement, by the purchase of any Note, each Noteholder will be deemed to have represented, warranted, undertaken and agreed that:

A. On the date of purchase and on each day the Notes are being held, (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

(1) it is not, and it is not purchasing the Notes for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s);

(2) it is not purchasing the Notes utilising funds sourced from the PRC or Taiwan;

(3) when purchasing the Notes, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider; and

B.

(1) It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Notes, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities, and waives any objection such purchaser may have thereto on the grounds of confidentiality or otherwise;

(2) It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan,

and, for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes, Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

Insider means a director, supervisor, manager or shareholder holding directly, or indirectly through nominees, his/her spouse or minor children, more than ten per cent. (10%) of the shares of a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Notes.

PRC means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).

Additional provisions

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the Issuer has the right at any time upon a breach by any holder of any of the Taiwan Compliance Representations, Warranties and Undertakings set out in sub-paragraphs (A) and (B) above, at the expense and risk of the relevant holder of the Notes, to redeem all or some only of the Notes (the **Regulatory Termination Notes**) at, in respect of each principal amount of Regulatory Termination Notes equal to the Calculation Amount, the Early Redemption Amount, and to determine, where the applicable Pricing Supplement specifies that such Notes may be either Cash Settled Notes or Physical Delivery Notes, whether such Regulatory Termination Notes will be Cash Settled Notes or Physical Delivery Notes as long as not prohibited by any applicable law.

As provided above, the Issuer has the right to redeem all or some only of the Notes but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall redeem only the Notes of the or each Noteholder that has breached or is in breach of the Taiwan Compliance Representations, Warranties and Undertakings.

Any settlement will be made as provided above or as the Issuer otherwise may notify to the Noteholders. Upon any such settlement, all obligations of the Issuer in respect of the Notes shall be discharged.

SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES

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UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Security Indices.

1. DEFINITIONS

Additional Disruption Event means (i) any Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, any of China Connect Share Disqualification or China Connect Service Termination, in each case, if specified in the applicable Pricing Supplement.

Bond Index means each Security Index classified as such is the applicable Pricing Supplement.

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order routing during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to any relevant Component Security on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Component Securities through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

China Connect Service means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

China Connect Service Termination means, if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, any Component Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

China Connect Share Disqualification means, if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, on or after the Trade Date, any Component Securities cease to be accepted as

"China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

Component Security means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

CSDCC means China Securities Depository and Clearing Corporation.

Exchange means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Pricing Supplement or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index (i) is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, which is a China Connect Business Day; and (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index (i) on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, which is a China Connect Business Day.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Increased Cost of Stock Borrow means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

Index Sponsor means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

Initial Stock Loan Rate means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

Market Disruption Event shall have the meaning given to it in Security Index Condition 3(a) (*Single Exchange Index*) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (*Multiple Exchange Index*) (in respect of a Multiple Exchange Index).

Maximum Stock Loan Rate means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Multiple Exchange Index means each Security Index specified as such in the applicable Pricing Supplement.

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Related Exchange means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Related Exchange in respect of a Security Index, then **Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

Scheduled Closing Time means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index or, where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange or (in the case of the China Conect Service) any after-hours or any other order-routing outside the regular order-routing session hours.

Scheduled Trading Day means (a) in respect of a Single Exchange Index, any day on which (i) each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session, (iii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions and (iv) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

Security Index means each Underlying classified as such in the applicable Pricing Supplement.

Security Index Condition means each condition specified in this Underlying Schedule.

SEHK means The Stock Exchange of Hong Kong Limited.

Single Exchange Index means each Security Index specified as such in the applicable Pricing Supplement.

X Percentage means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage

of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. **VALUATION**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Pricing Supplement, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Pricing Supplement, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

Valuation Time means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Pricing Supplement, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Pricing Supplement and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. **DISRUPTION TO VALUATION**

Disrupted Day means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) *Single Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(iii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(viii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Final Terms, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(ix) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(x) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(xi) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

(b) *Multiple Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) any Related Exchange fails to open for trading during its regular trading session; or

(iii) where "Additional Index Provisions for China Connect Service" specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(vii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(viii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(ix) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B)

the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(x) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(xi) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

(c) *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Security Index:

(a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the **Successor Index**, which will be deemed to be such Security Index); and

(b) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Security Index: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Security Index, two Business Days.

(b) *Modification or cancellation of a Security Index and Security Index Substitution*

(i) *Security Index Adjustment Events*

If, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a **Security Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 (*Additional Adjustment Events*) exists (a **Security Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a **Security Index Disruption**, and together with a Security Index Modification and a Security Index Cancellation, a **Security Index Adjustment Event**), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Notes, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

(B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Pricing Supplement as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) *Security Index Substitution*

Any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

Security Index Substitution means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such

Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Calculation Agent (which shall be a replacement security index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions, an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Notes.

(e) *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Pricing Supplement to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) (*Closing valuations*) shall be deleted and replaced by the following:

"Valuation Time" means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.".

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) (*Multiple Exchange Index*) shall be amended by the insertion of the word "or" at the end of sub-paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

"(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material).".

(A) In relation to a Bond Index, Security Index Condition 6 (*Additional Provisions*) shall be amended as follows:

(1) the first paragraph of Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events)" in the third, fourth and fifth lines thereof and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefore; and

(2) Security Index Condition 6(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply to the Bond Index.

(B) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.

(f) *Adjustments following an Adjustment Event*

If "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, in respect of any adjustment made by the Calculation Agent with respect to an Adjustment Event pursuant to Condition 19(g) (*Adjustment*

Events) of the General Conditions relating to the relevant Security Index, the Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Component Securities held through the China Connect Service.

(g) *Hedging Disruption*

If "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, for the purposes of the definition of Hedging Disruption in Condition 19(m) (*Definitions*) of the General Conditions:

(i) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Component Security, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(ii) "using commercially reasonable efforts" to hedge the risks with respect to the Notes referred to in the definition of Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Security Index in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Security Index in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow
		Loss of Stock Borrow

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as an "Inflation Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Inflation Indices.

1. **DEFINITIONS**

Cut-off Date means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

Fallback Bond means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Pricing Supplement, (a) the bond specified as such in the applicable Pricing Supplement; or (b) if no such bond is specified, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (a) or (b) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union (**EMU**), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Index Sponsor means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

Inflation Index means each Underlying classified as such in the applicable Pricing Supplement or any Successor Index.

Inflation Index Condition means each condition specified in this Underlying Schedule.

Manifest Error Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Pricing Supplement.

Payment Date means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

Reference Month means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Pricing Supplement.

Revision Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Pricing Supplement.

2. VALUATION

Underlying Closing Level means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. DISRUPTION TO VALUATION

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) of the General Conditions shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Pricing Supplement, determine a substitute index level (the **Substitute Index Level**) by using the following methodology:

(i) if Fallback Bond is specified as applicable in the applicable Pricing Supplement, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(ii) if there is no Fallback Bond or sub-paragraph (i) above does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} * (\text{Latest Level}/\text{Reference Level})$$

Where:

Base Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

Latest Level means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

Reference Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Event shall apply in respect of an Inflation Index: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Events shall apply in respect of an Inflation Index:

(i) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d) (*Substitution of an Inflation Index*); and

(ii) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 6(e) (*Modification of an Inflation Index*).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

The provisions of Condition 19(k) (*Correction of published or announced prices or levels*) of the General Conditions shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) is subject as provided in Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Pricing Supplement, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Pricing Supplement, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Pricing Supplement, then "No Revision" shall be deemed to apply.

(c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) and Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 6(c) shall prevail.

(d) *Substitution of an Inflation Index*

If the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a **Successor Index**) by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii) below;

(ii) if a Successor Index has not been determined under sub-paragraph (i) above and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Notes from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) above by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the terms of these Conditions as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Notes.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Conditions (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the **Rebased Index**) will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made by the calculation agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for such rebasing and determine the effective date(s) of the adjustment(s) to the Notes.

Any such rebasing shall not affect any prior payments made under the Notes.

UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Commodity Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Commodity Indices.

1. DEFINITIONS

Commodity Index means each Underlying classified as such in the applicable Pricing Supplement.

Commodity Index Condition means each condition specified in this Underlying Schedule.

Component means, in respect of a Commodity Index, each component included in such Commodity Index.

Component Trading Day means, in respect of a Component, a day on which the Exchange for such Component is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to the Scheduled Closing Time for such Component.

Exchange means, in respect of a Commodity Index, each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded and, in respect of a Component of a Commodity Index, the exchange, quotation system, over-the-counter market or principal trading market on which such Component is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means, in respect of a Commodity Index, any Scheduled Trading Day for such Commodity Index on which the relevant Index Sponsor publishes the level of such Commodity Index.

Index Sponsor means, in respect of a Commodity Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Commodity Index; and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis.

Related Exchange means, in respect of a Commodity Index and options contracts and futures contracts on such Commodity Index, any exchange on which such options contracts or futures contracts on such Commodity Index are traded.

Scheduled Closing Time means (a) in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange and (b) in respect of a Component Trading Day, a Component and the Exchange for such Component, the scheduled weekday closing time on such Exchange on such Component Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange.

Scheduled Trading Day means, in respect of a Commodity Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Commodity Index and, where Commodity Component Valuation is specified as applicable in the applicable Pricing Supplement, any day on which the Exchange for each Component of such Commodity Index is scheduled to be open for trading for its regular trading session, notwithstanding any such Exchange closing prior to the Scheduled Closing Time for the relevant Component.

Successor Index shall have the meaning given to it in Commodity Index Condition 4 (Additional Adjustment Events).

Tax Disruption means, in respect of a Commodity Index, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, Relevant Tax means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity Index and a Valuation Date, the official closing level of such Commodity Index on such Valuation Date or, where the level of such Commodity Index is only published once in respect of any day, the level of such Commodity Index either (a) where Same Day Publication is specified as applicable in the applicable Pricing Supplement, on such Valuation Date (and in which circumstances, where the level of such Commodity Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Commodity Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Pricing Supplement, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Closing Level and a Scheduled Trading Day, (i) for the purposes of determining whether a Disrupted Day has occurred: (A) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the relevant level of such Commodity Index, and (B) in respect of any options contracts or future contracts on the Commodity Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, either (A) where the level of such Commodity Index is only published once a day, the time at which the level of such Commodity Index for such day is calculated and published by the relevant Index Sponsor or (B) otherwise, the time at which the official closing level of the Commodity Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity Index and a Valuation Date, the level of such Commodity Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Level and a Scheduled Trading Day, the time at which the level of such Commodity Index is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means:

(a) where Commodity Component Valuation is not specified as applicable in the applicable Pricing Supplement, in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(i) the relevant Index Sponsor fails to publish the level of such Commodity Index;

(ii) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Commodity Index;

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any Related Exchange of futures contracts or option contracts relating to such Commodity Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Commodity Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day); or

(b) where Commodity Component Valuation is specified as applicable in the applicable Pricing Supplement:

(A) in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(x) the relevant Index Sponsor fails to publish the level of such Commodity Index;

(y) such day is a Disrupted Day in respect of a Component of such Commodity Index as specified in sub-paragraphs (B)(x), (B)(y) or (B)(z) below.

(B) in respect of a Component, any Component Trading Day on which any of the events set out below occurs:

(x) the failure of a relevant Exchange to announce or publish the settlement price for such Component (or other relevant price, or prices from which such price is calculated);

(y) the suspension of or limitation on trading in such Component on the relevant Exchange which the Calculation Agent determines is material; and

(z) the closing or settlement price for such Component is a "limit price" which means that such closing or settlement price for such Component for the relevant day has increased or decreased from the previous day's closing or settlement price by the maximum amount permitted under applicable exchange rules.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Commodity Index:

(a) such Commodity Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index (such index, the Successor Index, which will be deemed to be such Commodity Index);

(b) the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Commodity Index, which the Calculation Agent determines are material; or

(c) if "Tax Disruption" is specified as applicable in the applicable Pricing Supplement, the Calculation Agent determines in good faith that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

(d) Additional Early Redemption Events

(e) The following Additional Early Redemption Event shall apply in respect of a Commodity Index: the Calculation Agent determines that no calculation or substitution can reasonably be made under Commodity Index Condition 5(b) (*Modification or cancellation of a Commodity Index and Commodity Index Substitution*).

5. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity Index, 30 calendar days.

(b) *Modification or cancellation of a Commodity Index and Commodity Index Substitution*

(i) *Commodity Index Adjustment Events*

If, in respect of a Commodity Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Commodity Index or in any other way

materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain such Commodity Index in the event of changes in relevant Components and other routine events) (a **Commodity Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Commodity Index and no Successor Index (as defined in Commodity Index Condition 4 (*Additional Adjustment Events*) exists (a **Commodity Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Commodity Index (a **Commodity Index Disruption**, and together with a Commodity Index Modification and a Commodity Index Cancellation, a **Commodity Index Adjustment Event**), then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes, and if so, either:

(A) calculate the relevant level of such Commodity Index at the relevant time on such Valuation Date using, in lieu of a published level for such Commodity Index, the level of such Commodity Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Commodity Index last in effect prior to the occurrence of such Commodity Index Adjustment Event but using only those Components or other assets or instruments which comprised such Commodity Index immediately prior to the occurrence of such Commodity Index Adjustment Event (other than those Components which have since ceased to be listed on any relevant Exchange); and/or

(B) the Calculation Agent shall substitute such Commodity Index as provided in Commodity Index Condition 5(b)(ii) (*Commodity Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Pricing Supplement as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Commodity Index Condition 4(d) (*Additional Early Redemption Events*) shall apply.

(ii) *Commodity Index Substitution*

Any adjustment made by the Calculation Agent pursuant to Commodity Index Condition 5(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Commodity Index Substitution.

Commodity Index Substitution means, in relation to a Commodity Index Adjustment Event or an Adjustment Event, the replacement of the Commodity Index the subject of such Commodity Index Adjustment Event or Adjustment Event, as the case may be, with a new commodity index selected by the Calculation Agent (which shall be a replacement commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or shall be selected by the Calculation Agent in accordance with the Commodity Index Substitution Criteria specified in the applicable Pricing Supplement). Such new commodity index shall be deemed to be a Commodity Index in place of the Commodity Index the subject of the Commodity Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*

(i) Where Commodity Component Valuation is not specified as applicable in the applicable Pricing Supplement if an Underlying Closing Level of a Commodity Index is determined on a Scheduled Trading Day which is a Disrupted Day for such Commodity Index in accordance with Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions, then the Calculation Agent shall determine such Underlying Closing Level of such Commodity Index at the Valuation Time on such Scheduled Trading Day in accordance with the formula for and method of calculating the level of such Commodity Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Commodity Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Scheduled Trading Day of each relevant Component; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day) its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Scheduled Trading Day.

(ii) Where Commodity Component Valuation is specified as applicable in the applicable Pricing Supplement, if a Specified Valuation Date for a Commodity Index is a Disrupted Day for such Commodity Index, then, in order to determine the Underlying Closing Level of the relevant Commodity Index for such Valuation Date, the Calculation Agent shall determine the relevant Underlying Closing Level for such Valuation Date using the then-current method for calculating the level of such Commodity Index based on:

(A) with respect to each Component which is not affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on such Specified Valuation Date; and

(B) with respect to each Component which is affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Component Trading Day for the relevant Component and which is not a Disrupted Day for such Component; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for the relevant Commodity Index immediately following such Specified Valuation Date.

If, by operation of the above provision, the date for valuation of the relevant Component would fall on a day which is a Disrupted Day for such Component, the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

If, by operation of the above provision, the date for valuation of the relevant Component would otherwise fall on a day falling after the second Scheduled Trading Day for the relevant Commodity Index prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Commodity Index Cut-off Date**), such date of valuation shall be deemed to be the Commodity Index Cut-off Date (notwithstanding that such date either (I) is not a Component Trading Day for such Component; or (II) is a Disrupted Day for such Component; or (III) is a Disrupted Day for the relevant Commodity Index), and the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's*

determination of Underlying Closing Levels)) of the General Conditions shall not apply to a Specified Valuation Date relating to a Commodity Index except that, if a Disrupted Day occurs in respect of an Underlying other than a Commodity Index and "Move in Block" is specified for "Valuation Disruption (Disrupted Days)" in respect of the relevant Valuation Date in the applicable Pricing Supplement, the provisions of Condition 19(d)(ii) of the General Conditions shall apply thereto PROVIDED THAT if by operation of such provision the relevant Valuation Date would thereby fall after the relevant Commodity Index Cut-off Date, the provisions set out in the preceding paragraph shall apply.

In all other cases, the provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions shall only apply in relation to Underlying(s) which are not Commodity Indices (if any).

6. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Commodity Index in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Commodity Index in the applicable Pricing Supplement:

(A)	Additional Adjustment Event:	Tax Disruption: Applicable
(B)	Commodity Index Substitution Criteria:	As determined by Calculation Agent
(C)	Commodity Component Valuation:	Applicable

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Commodity".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Commodities.

1. DEFINITIONS

Abandonment of Scheme means that, at any time before to the Maturity Date, the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

For which purpose:

Allowance Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

Registry Regulation means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

Scheme means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the member states from time to time.

Bullion Commodity means a Commodity which is any of gold, palladium, platinum or silver.

Calculation Agent Determination means that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

Cancellation means an Additional Early Redemption Event shall be deemed to have occurred as set out in Commodity Condition 5 (*Additional Early Redemption Events*) and the Notes will be redeemed in accordance with Condition 19(h) (*Early Redemption Events*) of the General Conditions.

Commodity means each Underlying classified as such in the applicable Pricing Supplement.

Commodity Condition means each condition specified in this Underlying Schedule.

Commodity Dealers means the four dealers specified in the applicable Pricing Supplement or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

Commodity Price means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Pricing Supplement.

Delayed Publication and Announcement means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date

continues to be unavailable for consecutive Scheduled Trading Days equal in number to the Valuation Roll or if fewer, the period of Scheduled Trading Days ending on (and including) the relevant Cut-off Valuation Date (measured from and including the original day for which the Underlying Closing Level or the Underlying Level (as relevant) was sought), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Delivery Date means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Pricing Supplement, that date or that month and year; (b) if a Nearby Month is specified in the applicable Pricing Supplement, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Pricing Supplement for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

Disappearance of Commodity Price means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

Disrupted Day shall have the meaning given to it in Commodity Condition 3(a) (*Disrupted Day*).

Disruption Event means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Pricing Supplement or which are deemed to apply as set out in Commodity Condition 3(a) (*Disrupted Day*).

Disruption Fallback means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Pricing Supplement or which are deemed to apply as set out in Commodity Condition 3(b) (*Disruption Fallback*).

Exchange means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Pricing Supplement or any successor to such exchange or principal trading market.

Fallback Commodity Dealers means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback shall apply, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Fallback Commodity Price means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as

relevant) of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Pricing Supplement as an alternative Commodity Price.

Futures Contract means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) "First Futures Contract" means the Futures Contract expiring in the First Nearby Month; and (b) "Second Futures Contract" means the Futures Contract expiring in the Second Nearby Month.

Material Change in Content means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

Material Change in Formula means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.

Nearby Month means, in respect of a Delivery Date and a Valuation Date, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following such Valuation Date; and (b) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following such Valuation Date.

Non-bullion Commodity means a Commodity other than a Bullion Commodity.

Postponement means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Price Source means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Pricing Supplement in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Pricing Supplement, be the Electronic Page.

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

Relevant Price means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation Date for the relevant Commodity Price or, if so specified in the applicable Pricing Supplement, determined in accordance with "Fallback Commodity Dealers".

Scheduled Trading Day means (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time; or (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open

for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Pricing Supplement).

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

Trading Disruption means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Pricing Supplement on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(c) *Valuation Time*

Valuation Time shall not apply to a Commodity.

3. DISRUPTION TO VALUATION

(a) *Disrupted Day*

Disrupted Day means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

If no Disruption Events are specified in the applicable Pricing Supplement, then the following Disruption Events will apply:

(i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; and (C) Disappearance of Commodity Price; and

(ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; and (E) Material Change in Content.

(b) *Disruption Fallback*

If no Disruption Fallbacks are specified in the applicable Pricing Supplement, then, in order to determine the Underlying Closing Level for a Valuation Date, the following Disruption Fallbacks will apply in the following order:

first, (if an alternative Commodity Price is specified in the applicable Pricing Supplement) Fallback Commodity Price;

second, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days;

third, Calculation Agent Determination; and

fourth, Cancellation.

4. ADDITIONAL ADJUSTMENT EVENTS

No Additional Adjustment Event shall apply in respect of a Commodity.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Commodity:

(i) the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price; and

(ii) each Additional Early Redemption Event (if any) specified in the applicable Pricing Supplement.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity, 30 calendar days.

(b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

The provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions shall only apply in relation to Underlying(s) which are not Commodities (if any).

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions, then the next applicable Disruption Fallback will apply.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Commodity in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Commodity in the applicable Pricing Supplement:

(A)	Disruption Event(s):	Commodity Condition 3(a) (*Disrupted Day*) applies
(B)	Commodity Component Valuation:	Commodity Condition 3(b) (*Disruption Fallback*) applies
(C)	Additional Early Redemption Event(s):	Abandonment of Scheme shall apply in respect of any Commodity which is an emission allowance (as determined by the Calculation Agent)

UNDERLYING SCHEDULE 5 – SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Shares.

1. DEFINITIONS

Additional Disruption Event means any of (i) Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement or (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, any of China Connect Share Disqualification or China Connect Service Termination, in either case, if specified in the applicable Pricing Supplement.

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the relevant Share on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

China Connect Service means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

China Connect Share Disqualification means, if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, on or after the Trade Date, the relevant Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

China Connect Service Termination means, if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the relevant Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

CSDCC means China Securities Depository and Clearing Corporation.

Exchange means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of a Share, any Scheduled Trading Day for such Share (i) on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, which is a China Connect Business Day.

Extraordinary Dividend means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Increased Cost of Stock Borrow means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Reference Index means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (i) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (ii) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (i) and (ii) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (i) and (ii) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

Related Exchange means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Related Exchange in respect of a Share, then **Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

Scheduled Closing Time means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share or, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service, the scheduled weekday closing time on such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange or (in the case of the China Connect Service) any after hours or any other order-routing outside the regular order-routing session hours.

Scheduled Trading Day means, in respect of a Share, any day on which (i) each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

SEHK means The Stock Exchange of Hong Kong Limited.

Share means each Underlying classified as such in the applicable Pricing Supplement.

Share Company means, in respect of a Share, the issuer of such Share, as specified in the applicable Pricing Supplement.

Share Condition means each condition specified in this Underlying Schedule.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the *"Prezzo di Referimento"*.

(b) *Intraday valuations*

Underlying Level means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading of the Share on any relevant Exchange; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (h) or sub-paragraph (i) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(f) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (h) or sub-paragraph (i) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(g) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(h) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(i) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(j) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) *Delisting*

Delisting means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

Insolvency Officer means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, Competent Official means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those

Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date in respect of the Notes or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of a Share.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Share, two Business Days.

(b) *Share Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

Share Substitution means, in relation to an Adjustment Event, the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Notes.".

(e) *Adjustments following an Adjustment Event*

Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, in respect of any adjustment made by the Calculation Agent with respect to an Adjustment Event pursuant to Condition 19(g) (*Adjustment Events*) of the General Conditions relating to the relevant Shares, the Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Shares held through the China Connect Service.

(f) *Hedging Disruption*

Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, for the purposes of the definition of Hedging Disruption in Condition 19(m) (*Definitions*) of the General Conditions:

(i) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(ii) "using commercially reasonable efforts" to hedge the risks with respect to the Notes referred to in the definition of Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Share in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Share in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow
		Loss of Stock Borrow
(B)	Share Substitution Criteria:	Reference Index

UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Depositary Receipts.

1. DEFINITIONS

(a) *Definitions applicable to the Depositary Receipts*

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement.

Deposit Agreement means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

Depositary means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means each Underlying classified as such in the applicable Pricing Supplement.

Depositary Receipt Condition means each condition specified in this Underlying Schedule.

Depositary Receipt Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Depositary Receipt Exchange Business Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

Depositary Receipt Related Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then **Depositary Receipt Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

Increased Cost of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

(b) *Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued*

Underlying Share means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Pricing Supplement.

Underlying Share Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Pricing Supplement or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Underlying Share Exchange Business Day means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Pricing Supplement, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

Underlying Share Related Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Pricing Supplement or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then **Underlying Share Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

(c) *Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued*

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

Scheduled Closing Time means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

Scheduled Trading Day means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where "Full Lookthrough" is specified as applicable in relation to such Depositary Receipt in the applicable Pricing Supplement, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depository Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

Underlying Level means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

If "Full Lookthrough" is elected in the applicable Pricing Supplement, then sub-paragraph (i) to sub-paragraph (vii) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Pricing Supplement, then sub-paragraph (i) to sub-paragraph (vii) below (inclusive) only shall apply.

Disrupted Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

(a) *In respect of such Depositary Receipt*

(i) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(ii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(vi) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

(vii) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

(b) *In respect of the relevant Underlying Shares in respect of such Depositary Receipt*

(i) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(ii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price

exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(vi) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(vii) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, an Underlying Share Event and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

(b) *Delisting*

Delisting means:

(i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Pricing Supplement, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts

and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or

(ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Pricing Supplement, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Pricing Supplement, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) *Insolvency*

Insolvency means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (a) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes

subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary or such Underlying Share Company (as relevant), as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *Underlying Share Event*

Underlying Share Event means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Depositary Receipt, two Business Days.

(b) *Depositary Receipt Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

Depositary Receipt Substitution means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Depositary Receipt Substitution Criteria**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

Same Underlying Share and Currency shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

Reference Index shall mean, in respect of an Affected Underlying Share, the index (i) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (ii) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (i) and (ii) above, or if no index satisfies the criteria in (i) and (ii)

above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Pricing Supplement, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Pricing Supplement, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Notes.

(e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Depositary Receipt in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Depositary Receipt in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow Loss of Stock Borrow
(B)	Depositary Receipt Substitution Criteria:	Depositary Receipt: same Underlying Share and Currency Underlying Share: Reference Index

UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as an "ETF Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to ETF Shares.

1. DEFINITIONS

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement.

ETF Share means each Underlying classified as such in the applicable Pricing Supplement.

Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

Fund means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Pricing Supplement.

Fund Administrator means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

Fund Adviser means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

Fund Documents means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

Fund Service Provider means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Increased Cost of Stock Borrow means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Related Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Pricing Supplement or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable **Related Exchange** in respect of an ETF Share, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to such ETF Share.

Scheduled Closing Time means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

Underlying Level means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Fund Modification, a Strategy Breach, a Regulatory Action, a Cross-contamination and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

(b) *Delisting*

Delisting means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (a) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has

instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant ETF Shares, any:

(i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Tender Offer*

Tender Offer means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with

governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Nationalisation*

Nationalisation means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(g) *Fund Modification*

Fund Modification means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.

(h) *Strategy Breach*

Strategy Breach means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

(i) *Regulatory Action*

Regulatory Action means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

(j) *Cross-contamination*

Cross-contamination means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of an ETF Share.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of an ETF Share, two Business Days.

(b) *ETF Share Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

ETF Share Substitution means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (the **ETF Share Substitution Criteria**)). Such new exchange-traded fund share shall be deemed to be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

For which purposes, **Related Index** means, in respect of an ETF Share, the index specified or determined in the manner specified for such ETF Share in the applicable Pricing Supplement.

(c) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected ETF Share; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Notes.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of an ETF Share in the applicable Pricing Supplement, the following elections will be deemed to be specified for such ETF Share in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow Loss of Stock Borrow
(B)	ETF Share Substitution Criteria:	Related Index for which purpose, the Related Index is as determined by the Calculation Agent

UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a **Mutual Fund Interest**.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Mutual Funds.

1. DEFINITIONS

Additional Disruption Event means any of Fees or Charges Event, Fund Adviser Event, Holding Ratio Change, Limitation Event, NAV Trigger Event, New Information Event, Non Currency Redemption, Asset Trigger Event, Delisting and/or Related Agreement Termination, in each case, if specified in the applicable Pricing Supplement.

Actual Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

Actual Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

Asset Trigger Event means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

Delisting means, in respect of a Mutual Fund Interest, that the relevant Exchange (as specified in the applicable Pricing Supplement) announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

Extraordinary Dividend means, in respect of a Mutual Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.

Fees or **Charges Event** means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

Fund Administrator means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary

investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser Event means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than 100,000,000 United States dollars (or its equivalent) or such other amount specified in the applicable Pricing Supplement (the **AUM Threshold**) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

Fund Documents means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Holding Ratio Change means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

Hypothetical Investor means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

Limitation Event means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

Mutual Fund means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Pricing Supplement.

Mutual Fund Condition means each condition specified in this Underlying Schedule.

Mutual Fund Interest means each mutual fund share or unit classified as such in the applicable Pricing Supplement.

NAV Trigger Event means, in respect of a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the Pricing Supplement, that at any time after the Trade Date, the Relevant Price of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii) such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

NAV Trigger Percentage means, in respect of a Mutual Fund, the percentage, if any, specified in the Pricing Supplement.

New Information Event means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

Non Currency Redemption means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

Related Agreement Termination means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Pricing Supplement is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Relevant Price means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

Scheduled Trading Day means, in respect of a Mutual Fund, any Scheduled Interim Valuation Date in respect of such Mutual Fund and/or any Scheduled Redemption Valuation Date in respect of such Mutual Fund, as specified in the applicable Pricing Supplement.

Scheduled Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

Scheduled Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of

such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2. VALUATION

Underlying Closing Level means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date either (a) where Same Day Publication is specified as applicable in the applicable Pricing Supplement, on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Pricing Supplement, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day).

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

(i) in the case of Scheduled Trading Days that are specified in the applicable Pricing Supplement to be Scheduled Interim Valuation Dates, a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date;

(ii) in the case of Scheduled Trading Days that are specified in the applicable Pricing Supplement to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be an Actual Redemption Valuation Date; or

(iii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: a Corporate Action, an Insolvency, a Merger Event, a Nationalisation, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Regulatory Action, a Reporting Disruption, a Cross-contamination, a Failure by a Fund Service Provider and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in Merger Event; or

(ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.

(b) *Insolvency*

Insolvency means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interest of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (a) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

Merger Event means, in respect of any relevant Mutual Fund Interest, any:

(i) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

Nationalisation means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Adviser Resignation Event*

Adviser Resignation Event means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Adviser in respect of such Mutual Fund Interest and any such Fund Adviser is not immediately replaced by another fund adviser acceptable to the Calculation Agent.

(f) *Fund Modification*

Fund Modification means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.

(g) *Strategy Breach*

Strategy Breach means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of

such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.

(h) *Regulatory Action*

Regulatory Action means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.

(i) *Reporting Disruption*

Reporting Disruption means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

(j) *Cross-contamination*

Cross-contamination means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.

(k) *Failure by a Fund Service Provider*

Failure by a Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition 6(d) (*Adjustments following an Adjustment Event*).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Mutual Fund Interest, two Business Days.

(b) *Mutual Fund Interest Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Substitution.

Mutual Fund Substitution means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the **Affected Mutual Fund**) the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent

Mutual Fund Interest or selected in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Mutual Fund Interest Substitution Criteria**). Such new mutual fund share or unit shall be deemed to be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

Equivalent Mutual Fund Interest means a mutual fund share or unit in a fund which is a mutual fund which:

(i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Pricing Supplement, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;

(ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Pricing Supplement, which has the same or substantially similar strategies as the Affected Mutual Fund; and

(iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Pricing Supplement, has the same currency as the Affected Mutual Fund.

(c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*

Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions shall apply.

(d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Condition 19(g) (*Adjustment Events*) of the General Conditions may include substitution of the relevant Underlying in whole or in part as specified therein and, in the event that, in the determination of the Calculation Agent, any such substitution of the relevant Underlying cannot reasonably be made, may also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems appropriate in relation to such Monetisation.

For the purposes of the above, **Monetisation** means:

(i) on a date selected by the Calculation Agent (the **Affected Mutual Fund Valuation Date**), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the **Affected Mutual Fund Interests**) relating to a Calculation Amount (such value, less any costs and expenses of unwinding any related Hedging Positions, the **Affected Mutual Fund Value**); and

(ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Notes to reflect the Affected Mutual Fund Value in lieu of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Settlement Currency (being, in the case of Dual Currency Notes, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Mutual Fund Share in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Mutual Fund Share in the applicable Pricing Supplement:

(A)	Additional Disruption Event(s):	Fees or Charges Event Fund Adviser Event Holding Ratio Change Limitation Event NAV Trigger Event New Information Event Non Currency Redemption Related Agreement Termination Asset Trigger Event Delisting
(B)	Mutual Fund Interest Substitution Criteria:	Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: Liquidity Similar Strategy Same Currency

UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as an **FX Rate**.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to FX Rates or any other Notes where this Underlying Schedule is specifically stated to apply in the applicable Pricing Supplement.

PART A

The provisions of this Part A apply where EMTA provisions are not specified as applicable in the applicable Pricing Supplement.

1. DEFINITIONS

Base Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Pricing Supplement.

Currency Pair means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Pricing Supplement.

Event Currency means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Pricing Supplement.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

Exchange Rate means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Pricing Supplement.

FX Rate means:

(a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Pricing Supplement, the Exchange Rate for such FX Rate, as specified in the applicable Pricing Supplement; or

(b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Pricing Supplement, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Pricing Supplement) each Exchange Rate specified for such FX Rate in the applicable Pricing Supplement.

FX Rate Condition means each condition specified in this Underlying Schedule.

Governmental Authority means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

Non-Event Currency means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

Price Materiality Percentage means, in respect of Price Materiality, the percentage specified in the applicable Pricing Supplement.

Primary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Pricing Supplement.

Quote Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Pricing Supplement.

Scheduled Trading Day means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Pricing Supplement and, if specified the Financial Centres are specified to be or include "T2" or "T2 Business Day", a Scheduled Trading Day shall also be a T2 Business Day.

Secondary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Pricing Supplement.

Specified Financial Centre(s) means the financial centre(s) specified in the applicable Pricing Supplement.

2. VALUATION

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

(b) *Intraday Valuations*

Underlying Level means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

Currency Disruption Event means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Pricing Supplement:

Dual Exchange Rate means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

General Inconvertibility means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant

Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

Governmental Authority Default means, with respect to any security or indebtedness for borrowed money of, or guarantee by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

Illiquidity means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Market Disruption Event means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Pricing Supplement.

Material Change in Circumstances means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

Nationalisation means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

Price Materiality means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.

Price Source Disruption means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

Repudiation means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

Specific Inconvertibility means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert

the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Specific Non-Transferability means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Trading Suspension or Limitation means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date PROVIDED THAT such suspension or limitation of trading is material in the opinion of the Calculation Agent.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Event shall apply in respect of an FX Rate after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be (the **Original Currency**), for a Successor Currency.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. ADDITIONAL PROVISIONS

(a) *Corrections of published or announced rates*

Correction Period means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Pricing Supplement had specified any other available price source which actually publishes or announces such currency

exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Underlying Closing Level or Underlying Level (as applicable) for the relevant Valuation Date may be determined as if the applicable Pricing Supplement had specified any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Pricing Supplement and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by the Issuer in the Settlement Currency on any date on which payment is scheduled to be made under the Notes (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Settlement Currency is the lawful currency (the **Settlement Currency Jurisdiction**) which (a) require non-residents of the Settlement Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Settlement Currency, or (b) otherwise restrict a non-resident's ability to obtain the Settlement Currency, or (c) otherwise regulate the purchase or holding of the Settlement Currency by non-residents of the Settlement Currency Jurisdiction such that costs are imposed in obtaining the Settlement Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Settlement Currency between non-residents of the Settlement Currency Jurisdiction or (e) materially restricts non-residents from transferring the Settlement Currency from the Settlement Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Settlement Currency as a settlement currency; or

(iii) the Settlement Currency's replacement or disuse or the Settlement Currency, or any Successor Currency, no longer being used by the government of the Settlement Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Settlement Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (**USD**) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of any such delay.

PART B

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Pricing Supplement.

1. DEFINITIONS

Calculation Agent Determination means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

Disruption Event means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Pricing Supplement.

Disruption Fallback means each of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, Valuation Postponement which are specified as applicable in the applicable Pricing Supplement.

Exchange Rate means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

First Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Pricing Supplement, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

First Fallback Electronic Page means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Pricing Supplement.

First Fallback Rate Source means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Pricing Supplement for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

First Fallback Reference Price means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

First Fallback Valuation Time means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Pricing Supplement.

FX Rate means, in respect of each Underlying specified as such in the applicable Pricing Supplement, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

FX Rate Condition means each condition specified in this Underlying Schedule.

FX Rate Source means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Pricing Supplement for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Maximum Days of Postponement means the number of days specified in the applicable Pricing Supplement.

Number of Settlement Business Days means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days or Settlement Currency Business Days specified as such in the applicable Pricing Supplement.

Price Materiality means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Pricing Supplement.

Price Source Disruption means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Primary Rate means, in respect of an FX Rate, the rate specified as such in the applicable Pricing Supplement.

Reference Currency Business Day means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Pricing Supplement (a **Settlement Currency Business Day**) and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Pricing Supplement and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

Second Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Pricing Supplement, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

Second Fallback Electronic Page means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Pricing Supplement.

Second Fallback Rate Source means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Pricing Supplement for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Second Fallback Reference Price means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

Second Fallback Valuation Time means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Pricing Supplement.

Secondary Rate means, in respect of an FX Rate, the or each rate(s) specified as such in the applicable Pricing Supplement.

Scheduled Trading Day means, in respect of an FX Rate, a Reference Currency Business Day PROVIDED THAT, where the Reference Currency is Brazilian real (**BRL**) and the Settlement Currency is United States dollars (**USD**), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

Unscheduled Holiday means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

Valuation Postponement means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*), the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. VALUATION

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) *Intraday Valuations*

Underlying Level does not apply to an FX Rate to which the EMTA Provisions apply.

(c) *Valuation Time*

Valuation Time means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Pricing Supplement.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Event shall apply in respect of an FX Rate:

(i) any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant

Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority);

(ii) the FX Rate Source as sponsor and/or administrator of a Relevant Rate officially designates or appoints a successor sponsor and/or administrator entity for that Relevant Rate, then such lawfully designated or appointed successor entity shall be deemed to be the lawful sponsor and/or administrator entity of such Relevant Rate; and

(iii) if, after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be (the **Original Currency**), for a Successor Currency.

For the purposes of the above, **Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.

Relevant Rate means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Pricing Supplement, the provisions of Condition 19(k) (*Correction of published or announced prices or levels*) of the General Conditions do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) of the General Conditions do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) (*Disrupted Day*) below will apply.

Where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Condition 19(c)(ii) of the General Conditions shall be construed not to include any Underlying that is an FX Rate.

(c) *Disrupted Day*

The provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Condition 19(d)(ii) of the General Conditions shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount or, as the case may be, delivery of any assets in respect of the Notes will be deferred, if later, until the Number of Settlement Business Days (or such other number of days (the **Number of Postponement Days**) specified in the applicable Pricing Supplement) following the relevant Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying

other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Pricing Supplement and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by the Issuer in the Settlement Currency on any date on which payment is scheduled to be made under the Notes (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Settlement Currency is the lawful currency (the **Settlement Currency Jurisdiction**) which (a) require non-residents of the Settlement Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Settlement Currency, or (b) otherwise restrict a non-resident's ability to obtain the Settlement Currency, or (c) otherwise regulate the purchase or holding of the Settlement Currency by non-residents of the Settlement Currency Jurisdiction such that costs are imposed in obtaining the Settlement Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Settlement Currency between non-residents of the Settlement Currency Jurisdiction or (e) materially restricts non-residents from transferring the Settlement Currency from the Settlement Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Settlement Currency as a settlement currency; or

(iii) the Settlement Currency's replacement or disuse or the Settlement Currency, or any Successor Currency, no longer being used by the government of the Settlement Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Settlement Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in USD (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of any such delay.

UNDERLYING SCHEDULE 10 – WARRANT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a **Warrant**.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Warrants.

1. DEFINITIONS

Scheduled Trading Day means, in respect of a Warrant, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Warrant means each Underlying classified as such in the applicable Pricing Supplement.

Warrant Condition means each condition specified in this Underlying Schedule.

Warrant Termination Event means, in respect of a Warrant, the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof or (ii) its automatic exercise pursuant to its terms.

2. VALUATION

Underlying Closing Level means, in respect of a Warrant and a Valuation Date, the value of such Warrant on such Valuation Date, as determined by the Calculation Agent and displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to a Warrant.

3. DISRUPTION TO VALUATION

Disrupted Day shall not apply to a Warrant and the provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions shall not apply.

4. ADDITIONAL ADJUSTMENT EVENTS

No Additional Adjustment Events shall apply in respect of a Warrant and the provisions of Condition 19(g) (*Adjustment Events*) of the General Conditions shall not apply.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Warrant: a Warrant Termination Event.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

The provisions of Condition 19(k) (*Correction of published or announced prices or levels*) of the General Conditions shall not apply in respect of a Warrant.

(b) *Early Redemption Event*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of a Warrant, then, for the purposes of Condition 19(h) (*Early Redemption Events*) of the General Conditions, the Early Redemption Amount shall be an amount per Calculation Amount as specified in the applicable Pricing Supplement.

UNDERLYING SCHEDULE 11 – PROPRIETARY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Proprietary Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Proprietary Indices.

1. DEFINITIONS

Additional Disruption Event means any event specified in the applicable Pricing Supplement.

Component means, in respect of a Proprietary Index, each component index, security, commodity or other asset included in such Proprietary Index.

Index Conditions means, in respect of a Proprietary Index, the terms and conditions of the relevant Proprietary Index from time to time, as published by the relevant Index Sponsor.

Index Sponsor means, in respect of a Proprietary Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Proprietary Index; and (b) calculates and publishes (directly or through an agent) the level of such Proprietary Index on a regular basis. If specified in the applicable Pricing Supplement, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions.

Proprietary Index means each Underlying classified as such in the applicable Pricing Supplement.

Proprietary Index Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day means, in respect of a Proprietary Index and unless otherwise specified in the applicable Pricing Supplement, a day in respect of which the level of the Proprietary Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Successor Index shall have the meaning given to it in Proprietary Index Condition 4 (*Additional Adjustment Events*).

Tax Disruption means, in respect of a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Proprietary Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or other asset (other than a tax on, or measured by reference to, overall gross or net income).

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index as published on the applicable Electronic Page in respect of such Valuation Date (irrespective of the time and date on which such level is so published).

(b) *Intraday valuations*

Underlying Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Proprietary Index, any Scheduled Trading Day for such Proprietary Index in respect of which the relevant Index Sponsor fails to publish the level of such Proprietary Index.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Proprietary Index:

(a) such Proprietary Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Proprietary Index (such index, the **Successor Index**, which will be deemed to be such Proprietary Index);

(b) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement;

(c) if "Tax Disruption" is specified as applicable in the applicable Pricing Supplement, the Calculation Agent determines that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Proprietary Index: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Proprietary Index Condition 6(b) (*Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Proprietary Index, 30 calendar days.

For the avoidance of doubt, if pursuant to the provisions of Proprietary Index Condition 6(c) (*Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*), the level of a Proprietary Index published in respect of a Valuation Date is disregarded by the Calculation Agent, any correction of the level of the relevant Proprietary Index which has been disregarded shall also be disregarded.

(b) *Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*

(i) Proprietary Index Adjustment Events

If, in respect of a Proprietary Index, (i) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Proprietary Index or in any other way materially modifies such Proprietary Index (other than a modification prescribed in that formula or method to maintain such Proprietary Index in the event of changes in relevant Components and other routine events) (a **Proprietary Index Modification**); or (ii) on

or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Proprietary Index and no Successor Index (as defined in Proprietary Index Condition 4 (*Additional Adjustment Events*)) exists (a **Proprietary Index Cancellation**); or (iii) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Proprietary Index (a **Proprietary Index Disruption**, and together with a Proprietary Index Modification and a Proprietary Index Cancellation, a **Proprietary Index Adjustment Event**), then the Calculation Agent shall determine if such Proprietary Index Adjustment Event has a material effect on the Notes, and if so, shall either:

(A) calculate the relevant level of such Proprietary Index in respect of the relevant time on such Valuation Date using, in lieu of a published level for such Proprietary Index, the level of such Proprietary Index in respect of the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Proprietary Index last in effect prior to the occurrence of such Proprietary Index Adjustment Event but using only those Components which comprised such Proprietary Index immediately prior to the occurrence of such Proprietary Index Adjustment Event and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate; and/or

(B) substitute such Proprietary Index as provided in Proprietary Index Condition 6(b)(ii) (*Proprietary Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Pricing Supplement as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Proprietary Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) Proprietary Index Substitution

Any substitution made by the Calculation Agent pursuant to Proprietary Index Condition 6(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Proprietary Index Substitution.

Proprietary Index Substitution means, in relation to a Proprietary Index Adjustment Event or an Adjustment Event, the replacement of a Proprietary Index the subject of such Proprietary Index Adjustment Event or Adjustment Event, as the case may be, with a new index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Proprietary Index or a replacement index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new index shall be deemed to be a Proprietary Index in place of the Proprietary Index the subject of the Proprietary Index Adjustment Event or the Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*

Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions applies.

(d) *Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*

This Proprietary Index Condition 6(d) (*Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*) shall only apply where "Component Valuation" is specified as applicable in the applicable Pricing Supplement.

Where Component Valuation is specified as applicable in the applicable Pricing Supplement, if a Valuation Date for a Proprietary Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Proprietary Index (each such Component, an **Affected Component** and each such date an **Affected Valuation Date**), then any level of the Proprietary Index published in respect of such Valuation Date may be disregarded by the Calculation Agent and the Underlying Closing Level for such Valuation Date may be determined by the Calculation Agent as the level of such Proprietary Index in respect of such Valuation Date determined in accordance with the then-current methodology for calculating the level of the Proprietary Index, but using:

(i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Valuation Date; and

(ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date,

PROVIDED THAT if, pursuant to the above, the relevant Valuation Date for any Component determined as provided above would otherwise fall on a day falling after the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Component Cut-off Date**), such Valuation Date for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

(iii) if the Valuation Date for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

For the purposes hereof:

Component Disrupted Day means, in respect of a Component and unless otherwise specified in the applicable Pricing Supplement, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a **Relevant Component**) is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Scheduled Trading Day means, in respect of a Component and unless otherwise specified in the applicable Pricing Supplement, a day on or in respect of which the price, level

or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Valuation Roll means the number specified as such in the applicable Pricing Supplement or, if no number is so specified, eight.

UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Dividend Futures Contract".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Dividend Futures Contracts.

1. DEFINITIONS

Additional Disruption Event means any event specified in the applicable Pricing Supplement.

Dividend Futures Contract means each Underlying classified as such in the applicable Pricing Supplement.

Dividend Futures Contract Condition means each condition specified in this Underlying Schedule.

Dividend Futures Contract Sponsor means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

Exchange means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Pricing Supplement or any successor to such exchange or principal trading facility.

Expiry Date means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Pricing Supplement, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract is expected to be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.

Relevant Price means in respect of a Dividend Futures Contract and a Valuation Date, the "daily settlement price" or the "final settlement price", in each case, however defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be.

Scheduled Trading Day means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

2. VALUATION

Underlying Closing Level means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

Valuation Time means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

Underlying Level shall not apply to a Dividend Futures Contract.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

(a) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;

(b) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);

(c) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;

(d) the relevant Exchange fails to open for trading during its regular trading session; or

(e) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

The definition of Disrupted Day and the provisions relating to Disrupted Days in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions will not apply in respect of a Dividend Futures Contract and a Valuation Date if the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Pricing Supplement and the Conditions shall be construed accordingly.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events apply in respect of a Dividend Futures Contract:

(a) such Dividend Futures Contract is either (i) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (ii) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the **Successor Dividend Futures Contract**, which will be deemed to be such Dividend Futures Contract); and

(b) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Dividend Futures Contract: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition 6(b) (*Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Dividend Futures Contract, two Business Days.

(b) *Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*

(i) Dividend Futures Contract Adjustment Event

If, in respect of a Dividend Futures Contract, (i) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will make a material change in the formula for or the method of calculating any price of such Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a **Dividend Futures Contract Modification**); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a **Dividend Futures Contract Cancellation**); or (iii) on any Valuation Date for which the Relevant Price is specified to be the "final settlement price" in the applicable Pricing Supplement, such Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a **Dividend Futures Contract Disruption**, and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a **Dividend Futures Contract Adjustment Event**), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Notes and, if so, shall either:

(A) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, in lieu of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate;

(B) make such adjustments to the Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or

(C) substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition 6(b)(ii) (*Dividend Futures Contract Substitution*) and make such adjustments (if any) to the Conditions and/or the applicable Pricing Supplement to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) Dividend Futures Contract Substitution

Any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition 6(b)(i)(C) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

Dividend Futures Contract Substitution means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend

Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be, with a new dividend futures contract selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new dividend futures contract shall be deemed to be a Dividend Futures Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day or on the Cut-off Valuation Date*

(i) Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day

Where the Relevant Price for a Valuation Date is not specified to be the "final settlement price" in the applicable Pricing Supplement, Condition 19(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) of the General Conditions applies.

(ii) Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date

If the Relevant Price for a Valuation Date is specified to be the "final settlement price" in the applicable Pricing Supplement and, in accordance with the provisions of the applicable Pricing Supplement, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate.

UNDERLYING SCHEDULE 13 – RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Rates.

1. DEFINITIONS

Disrupted Day shall have the meaning given to it in Rate Condition 3 (*Disruption to Valuation*).

Rate means each Underlying classified as such in the applicable Pricing Supplement.

Rate Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Pricing Supplement.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2. VALUATION

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Rate for the relevant designated maturity (where applicable) on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

Valuation Time means, in respect of a Rate, the time specified for such Rate in the applicable Pricing Supplement.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the Electronic Page is not available or the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page and/or the Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or a component of the relevant Rate is not provided or published.

4. ADDITIONAL ADJUSTMENT EVENTS

No Additional Adjustment Event shall apply in respect of a Rate.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of a Rate.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Pricing Supplement, the provisions of Condition 19(k) (*Correction of published or announced prices or levels*) of the General Conditions do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Pricing Supplement, then the provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) of the General Conditions apply in respect of that Rate; or

(i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Pricing Supplement, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply; or

(ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Pricing Supplement, the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Pricing Supplement in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Condition 19(c)(ii) of the General Conditions shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Condition 19(c)(ii) of the General Conditions shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) of the General Conditions or, as the case may be, Rate Condition 6(b) (*Scheduled Trading Day*) is a Disrupted Day for a Rate, then subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Conditions, the Calculation Agent shall determine the Underlying Closing Level of such Rate for the Valuation Date at such time as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Underlying Closing Level for such Valuation Date by reference to one of the following:

(i) the Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Rate;

(ii) a rate formally recommended for use by the administrator of the relevant Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Rate or the administrator thereof; or

(iii) the Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Rate was originally required to be determined; or

(iv) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

Where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Condition 19(d)(ii) of the General Conditions shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Condition 19(e)(ii) of the General Conditions shall apply in respect thereof.

SCHEDULE A TO THE GENERAL CONDITIONS CITIGROUP INC. TLAC ELIGIBLE NOTES

The General Conditions of Notes issued by Citigroup Inc. shall be amended as follows where Schedule A is specified to apply to the relevant Notes in the applicable Pricing Supplement:

1. REDEMPTION AND PURCHASE

The following shall be inserted at the end of Condition 5 (*Redemption and Purchase*) of the General Conditions as Condition 5(k):

"(k) Regulatory Approval

The redemption or repurchase pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Condition 5(c) (*Purchases*) or Condition 5(e) (*Redemption at the Option of the Issuer*) of any Note that is included in Citigroup Inc.'s capital is subject to the approval of the Federal Reserve of the United States, which may not acquiesce in the redemption or repurchase of such Note unless it is satisfied that the capital position of Citigroup Inc. will be adequate after the proposed redemption or repurchase. In addition, the redemption or repurchase pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Condition 5(c) (*Purchases*) or Condition 5(e) (*Redemption at the Option of the Issuer*) of any Note that is included in Citigroup Inc.'s total loss absorbing capacity is subject to the approval of the Federal Reserve of the United States if, immediately after the proposed redemption or repurchase, Citigroup Inc. would not meet its minimum long-term debt and total loss absorbing capacity requirements under Federal Reserve regulations.".

2. EVENTS OF DEFAULT

The definition of "Event of Default" set out in Condition 9 (*Events of Default*) of the General Conditions shall be deleted and replaced by the following:

"**Event of Default** wherever used herein with respect to the Notes means any one of the following events:

(a) default in the payment of any interest upon any Note or the principal of any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(b) the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(c) the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally.".

(d) For the avoidance of doubt, only the Events of Default described above provide for a right of acceleration of the Notes. No other event, including a default in the performance of any other covenant of the Issuer, will result in acceleration.

SCHEDULE B TO THE GENERAL CONDITIONS – REFERENCE ASSET LINKED CONDITIONS

This Schedule B shall apply where the applicable Pricing Supplement specifies that the Notes are Reference Asset Linked Notes.

For the avoidance of doubt, defined terms used in this Schedule B shall only apply in respect of Reference Asset Linked Notes.

Interpretation

Any references in these Reference Asset Linked Conditions to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to these Reference Asset Linked Conditions and the applicable Pricing Supplement as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of Reference Asset Linked Condition 3(a) (*Repudiation/Moratorium Extension*), 3(b) (*Grace Period Extension*) or 3(c) (*Maturity Date Extension*) below shall not preclude the application of any other such Reference Asset Linked Condition either contemporaneously or subsequently and in the event that any such Reference Asset Linked Conditions are inconsistent or the Calculation Agent becomes entitled to exercise a discretion under one or more of such Reference Asset Linked Conditions, the Calculation Agent may elect in its discretion which Reference Asset Linked Condition shall apply and under which Reference Asset Linked Condition or Reference Asset Linked Conditions it shall exercise its discretion.

1. INTEREST PROVISIONS

(a) Where the Reference Asset Linked Notes are interest bearing Reference Asset Linked Notes, Condition 4(h) (*Accrual of interest*) of the General Conditions shall be deleted and replaced in its entirety with the following:

"(h) *Accrual of Interest*.

Each Reference Asset Linked Note shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption (unless interest is not provided to be payable on such redemption under the Conditions) unless, other than in the case of a Note for which LA Interest is specified as applicable (a **Non-Accruing Note**), payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest shall continue to accrue on the outstanding principal amount of such Reference Asset Linked Note from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Reference Asset Linked Note have been paid and/or all assets deliverable in respect of such Reference Asset Linked Note have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Reference Asset Linked Note has been received by the Fiscal Agent and/or all assets in respect of such Reference Asset Linked Note have been received by an agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions at the Interest Rate applicable in respect of the last occurring Interest Period, provided that:

(i) each Note shall cease to bear interest from the Interest Period End Date or, in the case of a Non-Accruing Note, Interest Payment Date immediately preceding the Risk Event Determination Date, or if the Risk Event Determination Date is an Interest Period End Date or Interest Payment Date (as applicable) such Interest Period End Date or Interest Payment Date, provided that if the Risk Event Determination Date falls prior to the first

Interest Period End Date or Interest Payment Date (as applicable), no interest shall be payable in respect of the Notes;

(ii) if Reference Asset Linked Condition 3(a)(i), 3(b)(i) or 3(c)(A) applies in respect of the Notes then interest will accrue as provided in Reference Asset Linked Condition 3(a) (*Repudiation/Moratorium Extension*), 3(b) (*Grace Period Extension*) or 3(c) (*Maturity Date Extension*) below, as the case may be; and

(iii) in the case of a Non-Accruing Note redeemed pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Condition 5(e) (*Redemption at the Option of the Issuer*), Condition 5(f) (*Redemption at the Option of holders of Notes*), Condition 5(j) (*Compulsory transfer or redemption*), Condition 9 (*Events of Default*), Condition 19(h) (*Early Redemption Events*) or Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions or Reference Asset Linked Condition 2(e) (*Redemption of Reference Asset Linked Notes following a Merger Event*), interest will accrue as provided in Reference Asset Linked Condition 1(b)(v).".

(b) *LA Interest*

Subject to the provisions of Condition 4(h) (*Accrual of interest*) of the General Conditions and Reference Asset Linked Condition 4(a) (*Adjustment following a Regulatory Change Event*) and Reference Asset Linked Condition 4(b) (*Tax Deduction Event*) (if applicable) and notwithstanding Condition 4 (*Interest and Dual Currency Note Provisions*) of the General Conditions, if LA Interest is specified as applicable in the applicable Pricing Supplement:

(i) the Issuer will pay the LA Interest Amount specified for the relevant Interest Payment Date in the Settlement Currency;

(ii) for these purposes, the **Interest Amount** will be the LA Interest Amount specified in respect of the relevant Interest Payment Date in the applicable Pricing Supplement;

(iii) Condition 5(e) (*Redemption at the Option of the Issuer*) of the General Conditions will be amended by the deletion of the words "together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date" therein;

(iv) Condition 5(f) (*Redemption at the Option of holders of Notes*) of the General Conditions will be amended by the deletion of the words "together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date" therein; and

(v) for the avoidance of doubt, if the Notes are redeemed pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Condition 5(e) (*Redemption at the Option of the Issuer*), Condition 5(f) (*Redemption at the Option of holders of Notes*), Condition 9 (*Events of Default*) or Condition 22 (*Redemption or adjustment for an Administrator/Benchmark Event*) of the General Conditions or Reference Asset Linked Condition 2(e) (*Redemption of Reference Asset Linked Notes following a Merger Event*), no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, PROVIDED THAT if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Notes.

2. REDEMPTION AND SETTLEMENT PROVISIONS

(a) *Final Redemption*

Condition 5(a) (*Final Redemption*) of the General Conditions will be replaced by the following:

"(a) *Final Redemption*.

Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in Reference Asset Linked Conditions 2(b) (*LA Physical Settlement*), 2(d) (*LA Zero Recovery*), 4(a) (*Adjustment following a Regulatory Change Event*), 3(d) (*Postponement for Potential Risk Event*) and 4(b) (*Tax Deduction Event*) each principal amount of Notes equal to the Calculation Amount of the Notes will be redeemed on the Maturity Date by payment of the Redemption Amount.

If Recovery Value is specified as applicable in the applicable Pricing Supplement, the Redemption Amount shall be determined as the LA Redemption Amount set out in Reference Asset Linked Condition 2(c) (*LA Cash Settlement*) but, for which purpose, the LA Valuation Date shall be the date specified as such in respect of the Maturity Date in the applicable Pricing Supplement or, if none is so specified, such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof (regardless of whether Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement).".

(b) *LA Physical Settlement*

Unless previously redeemed or purchased and cancelled, if LA Physical Settlement is specified as applicable in the applicable Pricing Supplement and if, at any time during the Risk Event Determination Period, the Calculation Agent determines that a Risk Event has occurred or exists during the Risk Event Determination Period, then the Issuer shall (on the basis of the Calculation Agent's determination) give notice (a **Risk Event Notice**) to the Noteholder(s) (i) declaring that a Risk Event has occurred or exists; and (ii) giving details of such Risk Event.

Subject to Reference Asset Linked Condition 6 (*Provisions Relating To Multiple Holder Obligation*) and Reference Asset Linked Condition 4(b) (*Tax Deduction Event*) (if applicable) and following the effective delivery of a Risk Event Notice, on or before the LA Physical Settlement Date, the Issuer shall, in full satisfaction of all its obligation(s) in respect of the Note(s), redeem the Note(s) by delivery to each Noteholder of a principal amount of LA Settlement Assets, equal to the Applicable Principal Currency Amount, *pro rated* amongst each principal amount of Notes equal to the Calculation Amount, less Unwind Costs (rounded down to the nearest integral authorised denomination of the LA Settlement Assets) (the **Entitlement**), provided that if in the determination of the Issuer:

(i) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholder(s), including circumstances in which a Market Disruption Event is subsisting; and/or

(ii) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all

of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholder(s); and/or

(iii) due to circumstances within the control of the Noteholder(s), including the Noteholder(s) not having opened or notified the Issuer of its specified account or given any required certifications, the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all of the LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Settlement Date, then the Issuer shall have no further delivery obligations hereunder to the Noteholder(s) with respect to those LA Settlement Assets which are affected by such circumstances described in paragraphs (i), (ii) and/or (iii) above (the **Undeliverable Assets**) and the Issuer shall, in respect of the Undeliverable Assets in respect of any Note held by a Noteholder, pay to the specified account of that Noteholder on the LA Cash Payment Date the Undeliverable LA Redemption Amount.

Where the Issuer has an obligation to deliver any asset, including Reference Assets, to a Noteholder, the Issuer may (i) deliver the relevant asset to an Affiliate of the Issuer (an **Intermediary**) and (ii) procure that the relevant Intermediary deliver the relevant asset to the Noteholder. Delivery by the Intermediary of the relevant asset to the Noteholder's specified account shall discharge the Issuer's obligations in respect of the Note.

For the avoidance of doubt, Condition 6(i) (*Physical Delivery*) of the General Conditions shall not apply.

(c) *LA Cash Settlement*

Unless previously redeemed or purchased and cancelled, if LA Cash Settlement is specified as applicable in the applicable Pricing Supplement and if, at any time during the Risk Event Determination Period, the Calculation Agent determines that a Risk Event has occurred or exists during the Risk Event Determination Period, then the Issuer shall (on the basis of the Calculation Agent's determination) give notice (a **Risk Event Notice**) to the Noteholder(s) (i) declaring that a Risk Event has occurred or exists; and (ii) giving details of such Risk Event.

Subject to Reference Asset Linked Condition 4(a) (*Adjustment following a Regulatory Change Event*) and Reference Asset Linked Condition 4(b) (*Tax Deduction Event*) (if applicable) below and following the effective delivery of a Risk Event Notice, on or before the LA Cash Payment Date, the Issuer shall, in full satisfaction of all its obligation(s) in respect of the Note(s), redeem all but not some only of the Reference Asset Linked Notes, each principal amount of Reference Asset Linked Notes equal to the Calculation Amount being redeemed by the Issuer at the relevant LA Redemption Amount on the LA Cash Payment Date.

(d) *LA Zero Recovery*

Unless previously redeemed or purchased and cancelled, if LA Zero Recovery is specified as applicable in the applicable Pricing Supplement and if, at any time during the Risk Event Determination Period, the Calculation Agent determines that a Risk Event has occurred or exists during the Risk Event Determination Period, then the Issuer shall (on the basis of the Calculation Agent's determination) give notice (a **Risk Event Notice**) to the Noteholder(s) (i) declaring that a Risk Event has occurred or exists; and (ii) giving details of such Risk Event.

Following the effective delivery of a Risk Event Notice, the Notes will be cancelled forthwith and the Issuer's obligations in respect of the Notes will be immediately discharged and the Issuer shall have no liability in respect thereof. In such circumstances no amounts will be payable or assets deliverable to the Noteholder(s).

(e) *Redemption of Reference Asset Linked Notes following a Merger Event*

If this Reference Asset Linked Condition 2(e) (*Redemption of Reference Asset Linked Notes following a Merger Event*) is specified as applicable in the applicable Pricing Supplement, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions and redeem the Reference Asset Linked Notes at the Early Redemption Amount on the Merger Event Redemption Date.

(f) *Risk Event Notice after Restructuring General Risk Event*

If this Reference Asset Linked Condition 2(f) (*Risk Event Notice after Restructuring General Risk Event*) is specified as applicable in the applicable Pricing Supplement, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring General Risk Event during the Risk Event Determination Period:

(i) the Issuer may deliver a Risk Event Notice, as applicable, in respect of an amount (the **Partial Redemption Amount**) that is less than the principal amount outstanding of each Reference Asset Linked Note immediately prior to the delivery of such Risk Event Notice. In such circumstances the provisions of these Reference Asset Linked Conditions shall be deemed to apply to the Partial Redemption Amount only and each such Reference Asset Linked Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(ii) For the avoidance of doubt (A) the principal amount of each such Reference Asset Linked Note not so redeemed in part shall remain outstanding and interest shall be payable in respect of the principal amount outstanding of such Reference Asset Linked Note as provided herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate), (B) the provisions of these Reference Asset Linked Conditions shall apply to such principal amount outstanding of such Reference Asset Linked Note in the event that subsequent Risk Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring General Risk Event and (C) further Risk Event Notices may be delivered in respect of the Reference Entity that was the subject of the Restructuring General Risk Event. The Issuer may also instruct the Calculation Agent to determine what other adjustments should be made to the Conditions to reflect such partial redemption. Notice of such adjustments shall be given to the Noteholders pursuant to Condition 13 (*Notices*) of the General Conditions.

(iii) If the provisions of this Reference Asset Linked Condition 2(f) (*Risk Event Notice after Restructuring General Risk Event*) apply in respect of the Reference Asset Linked Notes, on redemption of part of each such Reference Asset Linked Note the relevant Note or, if the Reference Asset Linked Notes are represented by a Global Registered Note Certificate, such Global Registered Note Certificate, shall be endorsed to reflect such partial redemption.

3. POSTPONEMENT

(a) *Repudiation/Moratorium Extension*

Where Repudiation/Moratorium is specified as a General Risk Event in the applicable Pricing Supplement, the provisions of this Reference Asset Linked Condition 3(a) (*Repudiation/Moratorium Extension*) shall apply.

Where a Risk Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied

on or prior to the Scheduled Maturity Date or, if Reference Asset Linked Condition 3(c)(ii) below applies, the Postponed Maturity Date (as defined below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions that a Potential Repudiation/Moratorium has occurred and:

(i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

(A) each principal amount of Reference Asset Linked Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the third Business Day following (I) the Repudiation/Moratorium Evaluation Date or, if Reference Asset Linked Condition 3(c)(ii) below applies and if later, (II) the Postponed Maturity Date; and

(B) in the case of interest bearing Reference Asset Linked Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date or, in the case of Non-Accruing Notes, in respect of the Interest Payment Date falling on the Maturity Date but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Risk Event Determination Date has occurred, the provisions of Reference Asset Linked Condition 2(b) (*LA Physical Settlement*), 2(c) (*LA Cash Settlement*) or 2(d) (*LA Zero Recovery*), as applicable, shall apply to the Reference Asset Linked Notes and the provisions of Condition 4(h) (*Accrual of interest*) of the General Conditions shall apply for which purposes the Risk Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date.

(b) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Pricing Supplement, the provisions of this Reference Asset Linked Condition 3(b) (*Grace Period Extension*) shall apply:

Where a Risk Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where a Failure to Pay has not occurred as a result of such Potential Failure to Pay becoming a Failure to Pay on or prior to the Grace Period Extension Date:

(A) each principal amount of Reference Asset Linked Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the third Business Day (the **Delayed**

Payment Date) following the later of the date on which, in the sole and absolute discretion of the Issuer, such Potential Failure to Pay is no longer occurring and the Grace Period Extension Date; and

(B) in the case of interest bearing Reference Asset Linked Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date or, in the case of Non-Accruing Notes, in respect of the Interest Payment Date falling on the Maturity Date but shall only be obliged to make such payment of interest on the Delayed Payment Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred as a result of such Potential Failure to Pay on or prior to the Grace Period Extension Date in relation to such Potential Failure to Pay and a Risk Event Determination Date has occurred, the provisions of Reference Asset Linked Condition 2(b) (*LA Physical Settlement*), 2(c) (*LA Cash Settlement*) or 2(d) (*LA Zero Recovery*), as applicable, shall apply to the Reference Asset Linked Notes, and the provisions of Condition 4(h) (*Accrual of interest*) of the General Conditions shall apply for which purposes the Risk Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date.

(c) *Maturity Date Extension*

If:

(i) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Pricing Supplement, the Grace Period Extension Date, as the case may be, a Risk Event Determination Date has not occurred, but, in the opinion of the Calculation Agent, a Risk Event may have occurred; or

(ii) on the Scheduled Maturity Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions that redemption of the Notes has been postponed to a date (such date the **Postponed Maturity Date**) specified in such notice falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

where:

(A) in the case of Reference Asset Linked Condition 3(c)(i) a Risk Event Determination Date has not occurred on or prior to the Postponed Maturity Date, or, in the case of Reference Asset Linked Condition 3(c)(ii), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:

(I) subject as provided below each principal amount of Reference Asset Linked Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Postponed Maturity Date; and

(II) in the case of interest bearing Reference Asset Linked Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date or, in the case of Non-Accruing Notes, in respect of the Interest Payment Date falling on the Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or

(B)

(I) in the case of Reference Asset Linked Condition 3(c)(i) a Risk Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Reference Asset Linked Condition 2(b) (*LA Physical Settlement*), 2(c) (*LA Cash Settlement*) or 2(d) (*LA Zero Recovery*), as applicable, shall apply to the Reference Asset Linked Notes and in either case the provisions of Condition 4(h) (*Accrual of interest*) of the General Conditions shall apply for which purposes the Risk Event shall be deemed to be the day immediately preceding the Scheduled Maturity Date; or

(II) in the case of Reference Asset Linked Condition 3(c)(ii) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of Reference Asset Linked Condition 3(a) (*Repudiation/Moratorium Extension*) shall apply to the Reference Asset Linked Notes.

(d) *Postponement for Potential Risk Event*

If Potential Risk Event Postponement is specified as applicable in the applicable Pricing Supplement and if, on the Maturity Date or, if the Notes are interest bearing, on any Interest Payment Date, or, if the Notes are Instalment Notes, on any Instalment Date, the Calculation Agent determines that a Risk Event may exist or may have occurred at any time during the Risk Event Determination Period (but the Issuer has not provided a Risk Event Notice in respect thereof), the Issuer shall not pay the Redemption Amount and/or the relevant Interest Amount and/or the relevant Instalment Amount (as applicable), until the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not so occurred or existed; and (ii) the date which is 30 calendar days after the Maturity Date or relevant Interest Payment Date or relevant Instalment Date (as applicable), as the case may be, (the **LA Cut-Off Date**), provided that if the Calculation Agent determines, on or before the LA Cut-Off Date, that a Risk Event occurred or existed during the Risk Event Determination Period and the Issuer gives notice to the Noteholder(s) declaring that a Risk Event had so occurred or existed, then the Issuer's obligations under the Note(s) shall be as set out in (A) if LA Physical Settlement is applicable, Reference Asset Linked Condition 2(b) (*LA Physical Settlement*) above save that the LA Physical Settlement Date shall be deemed to be the date which is 30 calendar days following the LA Cut-Off Date or (B) if LA Cash Settlement is applicable, Reference Asset Linked Condition 2(c) (*LA Cash Settlement*) above save that the LA Cash Payment Date shall be deemed to be the date which is 5 calendar days following the LA Cut-off Date or (C) if LA Zero Recovery is applicable, Reference Asset Linked Condition 2(d) (*LA Zero Recovery*) above.

For the avoidance of doubt, each of Reference Asset Linked Condition 3(a) (*Repudiation/Moratorium Extension*), 3(b) (*Grace Period Extension*), 3(c) (*Maturity Date Extension*) and/or this Reference Asset Linked Condition 3(d) (*Postponement for Potential Risk Event*) may apply to the Notes as the context so admits, PROVIDED

THAT the Notes will not be redeemed pursuant to any such Reference Asset Linked Condition other than for a Risk Event whilst the provisions of any such other Reference Asset Linked Condition also still apply.

4. ADJUSTMENTS

(a) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines at any time on or prior to the latest of the Maturity Date, the LA Physical Settlement Date and the LA Cash Payment Date, if applicable, that a Regulatory Change Event has occurred or exists, then any payment due to the Noteholder(s), or amount of LA Settlement Assets to be delivered to the Noteholder(s), shall be reduced by an amount in the currency of such payment or an amount of LA Settlement Assets (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), as the case may be, that is equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent.

For the avoidance of doubt, all payments and/or deliveries provided for under the Notes will be subject to the terms of this Reference Asset Linked Condition 4(a) (*Adjustment following a Regulatory Change Event*) above if applicable.

(b) *Tax Deduction Event*

Unless "Tax Deduction Event" is specified as not applicable in the applicable Pricing Supplement and without duplication to Reference Asset Linked Condition 4(a) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the latest of the Maturity Date, the LA Physical Settlement Date and the LA Cash Payment Date, if applicable, that there would be a Tax Deduction Amount in respect of any payment in respect of the Reference Investor Assets, then any payment(s) due to the Noteholder(s), or amount of LA Settlement Assets to be delivered to the Noteholder(s) (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Tax Deduction Amount, as determined by the Calculation Agent.

For the avoidance of doubt, all payments and/or deliveries provided for under the Notes will be subject to the terms of this Reference Asset Linked Condition 4(b) (*Tax Deduction Event*) if applicable.

5. PROVISIONS RELATING TO OPTIONAL REDEMPTION AMOUNT

For the purposes of Condition 5(e) (*Redemption at the Option of the Issuer*) and 5(f) (*Redemption at the Option of holders of Notes*) of the General Conditions and subject to Reference Asset Linked Condition 4(a) (*Adjustment following a Regulatory Change Event*) and Reference Asset Linked Condition 4(b) (*Tax Deduction Event*) (if applicable), if Recovery Value is specified in respect of the Optional Redemption Amount in the applicable Pricing Supplement, the LA Redemption Amount set out in the Reference Asset Linked Conditions but, for which purpose, the LA Valuation Date shall be the date specified as such in respect of the relevant Optional Redemption Date in the applicable Pricing Supplement or, if none is so specified, such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii)) of the definition thereof (regardless of whether Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement).

6. PROVISIONS RELATING TO MULTIPLE HOLDER OBLIGATION

If this Reference Asset Linked Condition 6 (*Provisions Relating To Multiple Holder Obligation*) is specified as applicable in the applicable Pricing Supplement, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in paragraphs (a) to (e) of the definition of

Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring General Risk Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring General Risk Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this sub-paragraph (ii).

7. PURCHASE AND CANCELLATION AND FURTHER ISSUES

The terms of the Notes set out herein and in the applicable Pricing Supplement are stated on the basis of the aggregate principal amount of Notes issued on the Issue Date. Where pursuant to Condition 5(h) (*Cancellation*) of the General Conditions some but not all of the Notes are cancelled, the Calculation Agent may adjust such of these provisions, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Noteholders the economic equivalent of the payment and/or delivery obligations of the Issuer in respect of the Notes after the cancellation of such Notes.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions stating the relevant adjustments.

Condition 12 (*Further Issues*) of the General Conditions shall not apply to the Notes.

8. CALCULATION AGENT AND CALCULATION AGENT NOTICES

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful default and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

In relation to the delivery by the Calculation Agent to the Issuer of any notice pursuant to this Reference Asset Linked Condition 8 (*Calculation Agent and Calculation Agent Notices*), a notice delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such Calculation Agent City Business Day. A notice delivered after 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day or on a day which is not a Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

9. ADDITIONAL DISCLAIMERS

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Dealer, nor any of their Affiliates or agents, will be obligated to hold any LA Settlement Assets or pursue any remedies

they may have with respect thereto (even if the Issuer, CGMHI Guarantor, CGMFL Guarantor, Dealer or any of their Affiliates or agents transfers LA Settlement Assets to the Noteholder(s) or refers to their market value in connection with the satisfaction of the Issuer's obligations following the declaration of a Risk Event as described above).

10. DEFINITIONS APPLICABLE TO REFERENCE ASSET LINKED PROVISIONS

Accreted Amount means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in sub-paragraph (a)(ii) above), in each case calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable LA Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if "Include Accrued Interest" is specified as applicable in the applicable Pricing Supplement. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of sub-paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable LA Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

Additional Risk Event means, if specified as applicable in the Pricing Supplement, the occurrence or existence of any of:

(a) an Inconvertibility Event;

(b) an Ownership Restriction Event;

(c) a Settlement/Custodial Event; or

(d) an Underlying Renminbi Currency Event.

Additional Risk Event Start Date means either the Trade Date or the Issue Date, as specified in the applicable Pricing Supplement.

Affiliate means, in respect of any designated person, any person that directly or indirectly controls or is controlled by or is under common control with such designated person. For the purposes of this definition, control (including with correlative meanings, the terms controlled by and under common control with), as used with respect to any person, shall mean the possession, directly, or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

Bankruptcy means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive).

Best Available Information means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in paragraph (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

Calculation Agent City means the city specified as such in the applicable Pricing Supplement or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Notes is located.

Calculation Agent City Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Derivatives Determinations Committees means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the credit derivatives determinations committees rules, as published on www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the **Rules**).

Custodian means any custodian (including the Reference Custodian), sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

DC Resolution has the meaning given to such term in the Rules.

Default Requirement means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Pricing Supplement, U.S.$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant General Risk Event.

Deliverable Obligation means, in respect of a Reference Entity:

(a) any obligation of the Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in paragraph (d)(i) below (but excluding any Excluded Deliverable Obligation specified in the applicable Pricing Supplement) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "General Risk Event" below) or right of set off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) subject to the second paragraph of the definition of "Not Contingent" in paragraph (d)(i) below, each Reference Obligation of the Reference Entity, unless specified in the applicable Pricing Supplement as an Excluded Deliverable Obligation;

(c) solely in relation to a Restructuring Risk Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation of such Sovereign Reference Entity (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "General Risk Event" below) or right of set-off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any Additional Deliverable Obligation of the Reference Entity specified as such in the applicable Pricing Supplement.

(i) **Method for Determining Deliverable Obligations**. For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Pricing Supplement, and, subject to paragraphs (A)-(B) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement. The following terms shall have the following meanings:

(A) **Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(B) **Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(I) **Not Contingent** means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (1) to convert or exchange such obligation or (2) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or

redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (1) and (2) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

(II) **Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(III) **Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such loan) or any agent;

(IV) **Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Noteholder and either (1) the Issuer and/or any of its Affiliates, as the case may be, (to the extent that the Issuer and/or any of its Affiliates, as applicable, is then a lender or a member of the relevant lending syndicate), or (2) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(V) **Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(1) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(2) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

(VI) **Maximum Maturity** means an obligation that has a remaining maturity from the LA Physical Settlement Date of not greater than the period specified in the applicable Pricing Supplement;

(VII) **Accelerated or Matured** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(VIII) **Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(ii) **Interpretation of Provisions**.

(A) If the Obligation Characteristic "Listed" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

(B) If (I) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (II) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (III) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

(C) If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan

Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and

(D) In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(I) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(II) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Pricing Supplement, (1) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (2) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(III) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(IV) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(V) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Conditions), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (ii) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

Delivery Date means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is delivered.

Domestic Currency means the currency specified as such in the applicable Pricing Supplement and any successor currency. If no currency is specified in the applicable Pricing Supplement, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency).

Downstream Affiliate means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity. **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Due and Payable Amount means, subject as provided in paragraph (d)(ii) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

Equity Securities means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Excluded Deliverable Obligation means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

Excluded Obligation means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

FX Rate means the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date PROVIDED THAT if LA Relevant Currency is specified as not applicable in the applicable Pricing Supplement, FX Rate shall be 1 (one).

FX Rate Set Date means the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate.

General Risk Event means the occurrence of any one or more of the General Risk Events specified in the applicable Pricing Supplement which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional General Risk Event specified in the applicable Pricing Supplement.

If an occurrence would otherwise constitute a General Risk Event, such occurrence will constitute a General Risk Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Governmental Authority means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applicable in the applicable Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Pricing Supplement or, if no period is specified in the applicable Pricing Supplement, thirty calendar days; and

(c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in the applicable Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified

for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if:

(a) Grace Period Extension is specified as applying in the applicable Pricing Supplement; and

(b) a Potential Failure to Pay occurs on or prior to an Interest Payment Date and/or the Scheduled Maturity Date,

the day that is, unless otherwise specified in the Pricing Supplement, five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

Inconvertibility Event means the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (a) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (b) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (c) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (d) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

Initial Applicable Principal Currency Amount means the Applicable Principal Currency Amount or, in the case of Instalment Notes, the Applicable Principal Currency Amount as of the Issue Date.

LA Cash Payment Date means:

(a) if LA Cash Settlement is specified in the applicable Pricing Supplement and unless otherwise specified therein, the date which is 5 Business Days following the Risk Event Determination Date; and

(b) if LA Physical Settlement is specified in the applicable Pricing Supplement and unless otherwise specified therein, the date which is 5 Business Days after the LA Physical Settlement Date.

LA Final Redemption Amount means the amount specified as such in the applicable Pricing Supplement or, if an amount is not so specified, an amount equal to each principal amount of Notes equal to the Calculation Amount's *pro rata* portion of an amount in the Settlement Currency equal to the Applicable Principal Currency Amount divided by the FX Rate.

LA Physical Settlement Date means the date which is, unless otherwise specified in the applicable Pricing Supplement, 30 calendar days following the Risk Event Determination Date.

LA Redemption Amount means an amount (which shall not be less than, but may be equal to, zero) in the Settlement Currency equal to the Recovery Value, *pro rated* amongst each principal amount of Notes equal to the Calculation Amount less Unwind Costs determined by the Calculation Agent on the date (the **LA Valuation Date**) selected by the Calculation Agent, in its sole discretion, which falls on any Business Day during the period from and including the Risk Event Determination Date to and including the LA Cash Payment Date.

LA Relevant Currency means the currency specified as such in the applicable Pricing Supplement, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant

Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

LA Settlement Assets means:

(a) if Reference Assets Only Settlement is specified as applicable in the applicable Pricing Supplement, the Reference Assets; and

(b) if Reference Assets Only Settlement is specified as not applicable in the applicable Pricing Supplement, Deliverable Obligations selected by the Issuer in its sole and absolute discretion.

LA Value Date means (as applicable) the Maturity Date or, where the Notes are interest bearing the relevant Interest Payment Date or, where the Notes are Instalment Notes the relevant Instalment Date or, if Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement, the LA Cash Payment Date (if any), or as the case may be, the LA Cut-Off Date.

Market Disruption Event means the occurrence of any event or existence of any condition that has the effect of (a) the failure or suspension of normal trading on any recognized securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or (b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

Merger Event means that at any time during the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date, (a) the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, or (b) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to the Issuer or (c) the Issuer become Affiliates of a Reference Entity.

Merger Event Redemption Date means the date specified as such in the applicable Pricing Supplement.

Obligation means, in respect of a Reference Entity:

(a) any obligation of a Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);

(b) each Reference Obligation of such Reference Entity specified in the applicable Pricing Supplement, unless specified as an Excluded Obligation; and

(c) any Additional Obligation of such Reference Entity specified as such in the applicable Pricing Supplement.

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Pricing Supplement, and having each of the Obligation Characteristics (if any) specified in the applicable Pricing Supplement, in each case, as of the date of the event which constitutes the General Risk Event which is the subject of the Risk Event Notice. The following terms shall have the following meanings:

(a) **Obligation Category** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Pricing Supplement, where:

(i) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(ii) **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(iii) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(iv) **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(v) **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(vi) **Bond or Loan** means any obligation that is either a Bond or a Loan.

(b) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Pricing Supplement, where:

(i) (A) **Not Subordinated** means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment or (II) if no Reference Obligation is specified in the applicable Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date;

(B) **Subordination** means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference

Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (II) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

(ii) **Specified Currency** means an obligation that is payable in the currency or currencies specified as such in the applicable Pricing Supplement (or, if Specified Currency is specified in the applicable Pricing Supplement and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Pricing Supplement as the **Standard Specified Currencies**);

(iii) **Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";

(iv) **Not Domestic Currency** means any obligation that is payable in any currency other than the Domestic Currency;

(v) **Not Domestic Law** means any obligation that is not governed by the laws of (A) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (B) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

(vi) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(vii) **Not Domestic Issuance** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Outstanding Principal Balance means, subject as provided in sub-paragraph (D)(V) of paragraph (d)(ii)) in the definition of Deliverable Obligation:

(a) with respect to any Accreting Obligation, the Accreted Amount thereof; and

(b) with respect to any other obligation, the outstanding principal balance of such obligation,

provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, "Outstanding Principal Balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

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

Payment Requirement means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Pricing Supplement, U.S.$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permitted Currency means (a) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned

(other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

Qualifying Participation Seller means any participation seller that meets the requirements specified in the applicable Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Recovery Value means:

(a) if Fixed Recovery LA Redemption Amount is not specified as applicable in the applicable Pricing Supplement, the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Reference Dealers for the sale to the Reference Dealers of:

(i) if Reference Asset Linked Condition 2(b) (*LA Physical Settlement*) is applicable, the relevant Undeliverable Assets; or

(ii) if Reference Asset Linked Condition 2(c) (*LA Cash Settlement*) is applicable, an original face amount equal to the Initial Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Reference Dealers provides such a firm quotation then the Recovery Value shall be determined by the Calculation Agent, in its sole discretion. The applicable Recovery Value may be equal to zero; or

(b) if Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement, an amount in the Settlement Currency equal to the Fixed Recovery LA Redemption Amount specified in the applicable Pricing Supplement.

Reference Asset Linked Condition means each condition specified in this Schedule B.

Reference Assets means an amount of any assets specified as such in the applicable Pricing Supplement issued by the relevant Reference Entity with an original maturity date as specified in the applicable Pricing Supplement and an original face amount equal to the Initial Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, provided that when determining whether any of the events or conditions that may be applicable to the Note(s) have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

Reference Custodial/Settlement Arrangement means any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

Reference Custodian means the entity specified as such in the applicable Pricing Supplement.

Reference Dealers means such leading dealers, banks or banking corporations, which are not resident in the Reference Jurisdiction (if any) and which deal in obligations of the type of the Undeliverable Assets or LA Settlement Assets (as applicable) as are selected by the Calculation Agent, in its sole discretion, in order to determine the Recovery Value.

Reference Entity means the entity or entities specified as such in the applicable Pricing Supplement. Any Successor to a Reference Entity either (a) identified by the Calculation Agent

pursuant to the definition of "Successor" in this Reference Asset Linked Condition 10 (*Definitions Applicable to Reference Asset Linked Provisions*) on or following the Issue Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Notes, unless in the case of sub-paragraph (b) above the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Notes.

Reference Investor means any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

Reference Investor Assets means:

(a) if Reference Assets Only Settlement is specified as applicable in the applicable Pricing Supplement, the Reference Assets; and

(b) if Reference Assets Only Settlement is specified as not applicable in the applicable Pricing Supplement, Obligations and/or Deliverable Obligations.

Reference Jurisdiction means the jurisdiction specified as such in the applicable Pricing Supplement.

Reference Obligation means each obligation specified as such or of a type described as such in the applicable Pricing Supplement (if any are so specified or described) and any Substitute Reference Obligation.

Regulatory Change Cost means, in respect of a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held, transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of the Note(s).

Regulatory Change Event means:

(a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or

(b) the compliance by a Reference Investor (and/or its custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental Authority (provided that such term shall also include any taxing authority) or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

(i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Note(s), impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or

(ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Note(s) at any time during the term of the Note(s).

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Repudiation/Moratorium means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition is satisfied (a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the Notes has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2003 ISDA Credit Derivatives Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Notes or (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice that is effective on or prior to the Scheduled Maturity Date or, if Reference Asset Linked Condition 3(c)(ii)) applies, the Postponed Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces,

pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date or, if Reference Asset Linked Condition 3(c)(ii) applies, the Postponed Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitutes a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2003 ISDA Credit Derivatives Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Notes.

Repudiation/Moratorium Extension Notice means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices set out in Reference Asset Linked Condition 8 (*Calculation Agent and Calculation Agent Notices*).

Resolve has the meaning give to it in the Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

Restructuring means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(i) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(ii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of this definition of Restructuring and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

Risk Event means the occurrence or existence of (a) a General Risk Event or (b) if the Pricing Supplement specifies Additional Risk Event as Applicable, an Additional Risk Event.

Risk Event Determination Date means the date on which the Issuer declares that a Risk Event has occurred or exists pursuant to Reference Asset Linked Condition 2(b) (*LA Physical Settlement*), 2(c) (*LA Cash Settlement*) or 2(d) (*LA Zero Recovery*) above.

Risk Event Determination Period means the period from and including the Additional Risk Event Start Date, as specified in the applicable Pricing Supplement, to and including the Maturity Date.

Rules has the meaning given to that term in the definition of Credit Derivatives Determinations Committees above.

Settlement Currency means the currency specified as such in the applicable Pricing Supplement, or if no currency is specified in the applicable Pricing Supplement, the Specified Currency of the Reference Asset Linked Notes.

Settlement/Custodial Event means (a) the occurrence after the Additional Risk Event Start Date, of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Note(s).

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant

General Risk Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Pricing Supplement, and, subject to paragraph (C) of paragraph (d)(ii) in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Substitute Reference Obligation means one or more obligations of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations in respect of such Reference Entity, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(i) a Reference Obligation in respect of such Reference Entity is redeemed in whole; or

(ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation in respect of such Reference Entity have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation in respect of such Reference Entity is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a General Risk Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a General Risk Event, any Reference Obligation in respect of such Reference Entity is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation in respect of such Reference Entity.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all of such Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each such Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(d) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of such Reference Obligations; or

(ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any). If (x) Physical Delivery is specified in the applicable Pricing Supplement and the Reference Obligation is the only Deliverable Obligation and (y) on or prior to the later of (l) the Scheduled Maturity Date, (2) the Grace Period Extension Date or (3) the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer's obligations under the Reference Asset Linked Notes shall cease as of the later of (1) the Scheduled Maturity Date, (2) the Grace Period Extension Date or (3) the Repudiation/Moratorium Evaluation Date.

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

Succession Event means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

Succession Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally

effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Successor means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;

(iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event;

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of paragraph (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (i) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (ii) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Notes. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Noteholder(s) at the specified office of the Registrar.

In the case of paragraph (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Notes.

Where pursuant to paragraph (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Pricing Supplement as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Pricing Supplement in such a manner as to reflect the adjustment to and/or division of any credit derivative

transaction(s) related to or underlying the Notes under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions, stating the adjustment to the Terms and Conditions and/or the applicable Pricing Supplement and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", **succeed** means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

(x) a Reference Obligation is specified in the applicable Pricing Supplement; and

(y) one or more Successors to the Reference Entity have been identified; and

(z) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

Tax Deduction Amount means, in respect of a payment in respect of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

Trade Date means the date specified as such in the applicable Pricing Supplement.

Undeliverable LA Redemption Amount means an amount (which shall not be less than, but may be equal to, zero) in the Settlement Currency equal to the Recovery Value less Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver), all as determined by the Calculation Agent on the date (the **LA Valuation Date**) selected by the Calculation Agent, in its sole discretion, which falls on any Business Day during the period from and including the LA Physical Settlement Date to and including the LA Cash Payment Date.

Underlying Renminbi Currency Event means any one of Underlying Renminbi Illiquidity, Underlying Renminbi Inconvertibility and Underlying Renminbi Non-Transferability.

Underlying Renminbi Illiquidity means the occurrence of any event or circumstance after the Additional Risk Event Start Date whereby (a) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform

its obligations under the Notes or any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (b) it becomes impossible or impractical for the Issuer (or would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

Underlying Renminbi Inconvertibility means the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer or any party to a Hedging Position to convert any amount as may be required to be paid by any party on any payment date in respect of the Notes or any Hedging Position into Renminbi, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of its affiliates, due to an event beyond the control of that party and/or its affiliates, to comply with such law, rule or regulation);

Underlying Renminbi Non-Transferability means the occurrence after the Additional Risk Event Start Date of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its affiliates to deliver Renminbi between accounts inside the relevant Renminbi Settlement Centre(s) or from an account inside the relevant Renminbi Settlement Centre(s) to an account outside such Renminbi Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in the relevant Renminbi Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant Renminbi Settlement Centre(s) to an account inside such Renminbi Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of its affiliates, due to an event beyond the control of the relevant party and/or any of its affiliates (as applicable), to comply with such law, rule or regulation).

Unwind Costs means the amount specified in the applicable Pricing Supplement or if **Standard Unwind Costs** are specified in the applicable Pricing Supplement, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Reference Asset Linked Notes and (if the Issuer has elected to hedge its exposure and such hedge is held at the related redemption) the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Reference Asset Linked Notes in the Calculation Amount.

11. AMENDMENT OF REFERENCE ASSET LINKED CONDITIONS AND PRICING SUPPLEMENT IN ACCORDANCE WITH MARKET CONVENTION

The Calculation Agent may from time to time amend any provision of these Reference Asset Linked Conditions and the applicable Pricing Supplement in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Notes (a) to incorporate and/or reflect (i) further or alternative documents or protocols from time to time published by or on behalf of ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (ii) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (b) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this Reference Asset Linked Condition 11 (*Amendment of Reference Asset Linked Conditions and Pricing Supplement in Accordance with Market Convention*) shall

be notified to the Noteholders in accordance with Condition 13 (*Notices*) of the General Conditions.

SCHEDULE C TO THE GENERAL CONDITIONS – CREDIT LINKED CONDITIONS

This Schedule C shall apply where the applicable Pricing Supplement specifies that the Notes are Credit Linked Notes.

PART A: INTRODUCTION TO THE CREDIT LINKED CONDITIONS (2014 REFERENCE ENTITY) FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this introduction to the Credit Linked Conditions (2014 Reference Entity) Frequently Asked Questions (including the worked examples set out in the Annex (Worked Examples in respect of Credit Linked Notes (2014 Reference Entity)) to this Part A) shall not form part of the Credit Linked Conditions.

The questions and answers set out below and the worked examples set out in the Annex (*Worked Examples in respect of Credit Linked Notes (2014 Reference Entity)*) to this PART A highlight selected information and provide practical examples to help prospective investors understand the Credit Linked Notes. However, any decision to invest in the Credit Linked Notes should only be made after careful consideration of this Offering Circular and the relevant General Conditions in their entirety, particularly the terms and conditions of the Credit Linked Notes set out in the Credit Linked Conditions (2014 Reference Entity), as completed, modified and/or supplemented by the applicable Pricing Supplement. This section should be treated as an introduction to certain terms of the Credit Linked Notes. It is not intended to be a substitute for, nor a summary of, the Credit Linked Conditions.

Unless otherwise defined in this Offering Circular, capitalised terms in relation to the following questions and answers shall have the meanings given to them in the Credit Linked Conditions (2014 Reference Entity).

INTRODUCTION TO CREDIT LINKED NOTES

What are Credit Linked Notes?

Credit Linked Notes are debt securities, the value of which is linked to the credit risk of one or more Reference Entities. The amount of interest, if applicable, and principal which investors will receive on the Credit Linked Notes is dependent on whether certain Credit Events or Risk Events, as applicable, occur in respect of any relevant Reference Entity to which the Credit Linked Notes are linked.

In purchasing the Credit Linked Notes, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Note is broadly intended to give the investor access to a credit default swap referencing certain Reference Entit(y)(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entit(y)(ies) will be equally applicable to the Credit Linked Notes.

By investing in the Credit Linked Notes, the investor will be a seller of credit protection (and hence a buyer of credit risk), while the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy or insolvency proceedings. Borrowed money obligations include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Notes are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Notes and an ordinary debt security?

Credit Linked Notes are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium (in the case of Credit Linked Notes that are Zero Coupon Notes) on maturity in the ordinary course. However, Credit Linked Notes have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event or a Risk Event, as applicable, occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Notes.

What is the difference between Credit Linked Notes and a bond issued by the Reference Entity?

Credit Linked Notes give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Notes and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event or Risk Event, as applicable, in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Notes are linked, an investor will also be exposed to the credit risk of the Issuer and/or Guarantor, as applicable. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer's and/or the Guarantor's, as applicable, creditworthiness declines.

How do changes in share prices of any Reference Entity affect the value of the Credit Linked Notes?

Taking credit risk on the Reference Entity by purchasing Credit Linked Notes is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

(a) the Credit Linked Notes reference borrowed money obligations of the Reference Entity or specified guarantees of the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(b) the obligations of the Reference Entity referenced by the Credit Linked Notes consist of borrowed money obligations or specified guarantees of the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(c) the Credit Linked Notes reference these borrowed money obligations and accordingly, the market value of the Credit Linked Notes is related to (although not necessarily equal to) the value of these borrowed money obligations; and

(d) there is no direct link between share prices and the value of the Credit Linked Notes.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED NOTES

What is ISDA?

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: https://www.isda.org/. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Offering Circular, ISDA has over 900 member institutions from over 70 countries. These members include a broad range of over-the-counter derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which may be, but is not necessarily, regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, which also includes bankruptcy in the case of a corporate Reference Entity.

Credit Events are determined by reference to, in the context of a bankruptcy, the relevant Reference Entity itself and, in other cases, certain eligible types of obligations of such Reference Entity (including certain qualifying guarantees of the Reference Entity in relation to such obligations) which, in relation to the Credit Linked Notes, include loans, debt securities or other borrowed money obligations of the Reference Entity or specified reference obligations ("**Obligations**").

The Credit Events relevant to the Credit Linked Notes are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Note if specified or elected by reference to a specified transaction type in the applicable Issue Terms:

(a) ***Failure to Pay***: a failure by the Reference Entity to pay amounts when due under its Obligations (after the expiry of any applicable grace period), where the failure to pay relates to an amount greater than a pre-determined minimum amount and where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" are applicable, the failure to pay results from a deterioration in the creditworthiness of the Reference Entity;

(b) ***Bankruptcy***: a bankruptcy or insolvency procedure in respect of the Reference Entity;

(c) ***Restructuring***: a restructuring of an Obligation of the Reference Entity which amends key terms of that Obligation as to reduction in repayment of principal or payment of interest thereunder, postponement in the payment of principal or interest, the changes in the ranking of the instrument causing subordination or resulting in redenomination into certain hard currencies in a form that binds all holders of the obligation and such event is not expressly provided for in the terms of the instrument where the event results from, directly or indirectly, a deterioration in the creditworthiness or financial condition of the Reference Entity;

(d) ***Obligation Acceleration***: the acceleration of an Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;

(e) ***Obligation Default***: an Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;

(f) ***Repudiation/Moratorium***: the Reference Entity repudiates an Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of an Obligation in respect of

such minimum amount and a failure to pay or a restructuring under such obligation subsequently occurs within a specified time period, without regard to any pre-determined amount; or

(g) ***Governmental Intervention***: an event which would result in the reduction or postponement of payment of principal or interest or change in ranking of priority in the instrument causing subordination, an expropriation of or the mandatory cancellation of an Obligation as the result of an action taken or announcement made by a Governmental Authority in a form which is binding regardless of whether such event is expressly provided for under the terms of the instrument. This event is applicable only where each of "Financial Reference Entity" terms are stated to be applicable in the Issue Terms.

What Credit Events apply to the Credit Linked Notes?

In respect of each issue of Credit Linked Notes, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined by reference to market standards that will be specified in the applicable Issue Terms. Typically, certain terms of the Credit Linked Notes, for example the maturity and the price of credit protection purchased will be subject to negotiation between the parties. However, many key terms of the Credit Linked Notes – for example, the applicable Credit Events – are typically determined by reference to a physical settlement matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date or Effective Date, as applicable, is referred to as the "**Physical Settlement Matrix**"). The Physical Settlement Matrix recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (EMEA (Europe, Middle East and Africa), Asia-Ex Japan, Japan, Latin America, North America etc.). As at the date of this Offering Circular, the Physical Settlement Matrix is available free of charge on ISDA's website at https://www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Credit Linked Notes, including Credit Events, will be determined by reference to the Physical Settlement Matrix for such "Transaction Type". Such terms may vary between particular series of Credit Linked Notes depending on the relevant "Transaction Type" which applies. Further, the Physical Settlement Matrix is updated regularly by ISDA and accordingly, different Series of Credit Linked Notes may refer to different versions of the Physical Settlement Matrix.

What is a Risk Event and does it apply to all Credit Linked Notes?

A Risk Event may be a Credit Event or an Additional Risk Event. While Credit Events cover the risks arising from the creditworthiness of the Reference Entity (see further "*What is a Credit Event?*" above), Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Additional Risk Events include, amongst other things, events that make it impossible, illegal or impracticable for, or prohibit, restrict or materially delay the ability of, any entity holding a loan or obligation to convert or repatriate currency or purchase, hold, receive, sell, freely transfer or remain the owner of any such loan or obligation or affect the performance of custodial and settlement activities, the occurrence of certain restructuring events in respect of Reference Assets, reductions in the fair market value of the Credit Linked Notes and/or (in the case of Local Access Basket Credit Linked Notes only) reductions in the liquidation value of the relevant basket of Reference Assets.

The concept of a Risk Event is therefore specific to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes. The types of Risk Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and the jurisdiction of such Reference Entity.

When does a Credit Event need to occur to affect the payout on the Credit Linked Notes?

A Credit Event may occur at any time during the period from, and including, the "Credit Event Backstop Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the applicable Issue Terms (subject to extension in certain circumstances).

The Credit Event Backstop Date is typically intended to be a rolling date which is:

(a) if a relevant Credit Derivatives Determinations Committee (see further "*What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes)?*" below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity (such date of request, the "**Credit Event Resolution Request Date**"), 60 calendar days prior to the date of such request; or

(b) if the Calculation Agent determines that a Credit Event has occurred in relation to any Reference Entity or an Obligation thereof and delivers an effective Credit Event Notice, and supporting information (if applicable), to the Issuer for delivery to the Fiscal Agent and the Noteholders to that effect, when the Credit Derivatives Determinations Committee is not going to consider the same, 60 calendar days prior to the earlier of (i) the effective delivery date of such Credit Event Notice (where it occurs during the notice delivery period) and (ii) the Credit Event Resolution Request Date (where the effective delivery date of such Credit Event Notice occurs during the post dismissal additional period), subject to extension in certain circumstances.

Instead of a rolling date, the Issue Date or Trade Date may be specified to be the Credit Event Backstop Date in the applicable Issue Terms.

When does a Risk Event need to occur to affect the payout on the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes?

A Risk Event may occur at any time during the "Risk Event Determination Period", being a period commencing on the Issue Date or the Trade Date (as specified in the Issue Terms) and expiring on the Scheduled Maturity Date (subject to extension in certain circumstances).

What are the event and payment timings which are relevant?

(a) ***Event Timing***: In order to determine the day on which an event occurs for the purposes of the Credit Linked Notes, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) ***Payment Timing***: If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Can a Credit Event occur prior to the Issue Date or the Trade Date?

Yes. A Credit Event may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms.

Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at https://www.cdsdeterminationscommittees.org/.

When can a Credit Event or a Risk Event be triggered?

A Credit Event may be bilaterally triggered with respect to the Reference Entity during the "Notice Delivery Period", being a period commencing on the Trade Date (as specified in the Issue Terms) and expiring 14 calendar days after the Extension Date. The Extension Date means the later of (a) the Scheduled Maturity Date or (b) if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred on or prior to the Scheduled Maturity Date of the Credit Linked Notes, which may become an actual Credit Event within a specified period following the Scheduled

Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date. Similarly, a Risk Event may be triggered with respect to the Reference Entity during the Risk Event Determination Period and such period may be pushed out in certain circumstances (see "*When does a Risk Event need to occur to affect the payout on the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes?*" above). Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, a Credit Event or Risk Event, as applicable, could be triggered after the Scheduled Maturity Date.

What is an Event Determination Date or Risk Event Determination Date?

In order for Credit Linked Notes to be redeemed following a Credit Event or a Risk Event, as applicable, it is necessary for a relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event or Risk Event, as applicable, has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event or Risk Event, as applicable), or, for Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, provided that certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Scheduled Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such question falls on or prior to the 14th day following the Scheduled Maturity Date or any Extension Date, as applicable.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Calculation Agent and the Issuer may also deliver a Credit Event Notice to the Noteholder in relation to a Credit Event triggering an Event Determination Date (see "*When can a Credit Event or a Risk Event be triggered?*" above).

An Event Determination Date may be bilaterally triggered following the occurrence of a Credit Event that is an M(M)R Restructuring. In other cases, although the Calculation Agent and the Issuer may trigger an Event Determination Date following the occurrence of a Credit Event it will only be able to do so if (a) a Credit Derivatives Determinations Committee has not made a DC Credit Event Announcement or a DC No Credit Event Announcement; (b) it has some information to support its determination that a Credit Event has occurred and (c) (in circumstances where a Notice of Publicly Available Information is required to be provided) it cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice.

What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes)?

The Credit Derivatives Determinations Committee was established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Noteholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Credit Linked Notes.

Prospective Noteholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Credit Linked Notes on critical issues, including:

(a) the occurrence of a Credit Event and the standard Event Determination Date;

(b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred;

(c) if one or more Auctions are to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction and the relevant auction buckets which cover the various scheduled termination dates of transactions;

(d) the suitable methodology to be applied when determining the asset market value of any non-financial instruments or instruments not capable of transfer or when asset package delivery will be cash settled;

(e) the auction settlement terms;

(f) the occurrence of a succession or succession event and the identity of any "Successors" (for details, see "*Successors*" below); and

(g) suitable substitute Reference Obligations where a substitution event has occurred.

Consequently, Noteholders will be bound by any such relevant decisions determined to be applicable to the Credit Linked Notes and the payments on the Credit Linked Notes and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published by the DC Secretary on https://www.cdsdeterminationscommittees.org/.

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa (EMEA) and Japan. The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by the DC Secretary. A copy of such rules is available as at the date of this Offering Circular free of charge at https://www.cdsdeterminationscommittees.org/.

Each Credit Derivatives Determinations Committee is formed of ten voting dealer members, five voting buyside (non-dealer) members and three non-voting members (two dealers and one buyside). A Credit Derivatives Determinations Committee may also include as non-voting members one or more credit derivatives central clearing counterparties as observer members. Dealer institutions are selected for membership in accordance with the DC Rules published by the DC Secretary and certain trading volume data guidelines.

With effect from 12 October 2018, DC Administration Services, Inc., a Delaware-incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC Members, convening DC meetings, and publishing the results of DC votes. The DC Secretary does not vote on whether Credit Events have occurred.

SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME

What are the different types of Credit Linked Notes that may be issued under the Programme?

Credit Linked Notes may be Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, or as otherwise set out in the applicable Pricing Supplement.

(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 applicable Issue Terms.

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

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

(B) What are Nth-to-Default Basket Credit Linked Notes?

Nth-to-Default Basket Credit Linked Notes represent an investment linked to the performance of a basket with two or more Reference Entities, although such Nth-to-Default Basket Credit Linked Notes are exposed to the credit risk of only the "nth" Reference Entity specified in the applicable Issue Terms. For example, if "n" is five, then redemption will only arise after a Credit Event has occurred with respect to five of the Reference Entities in the basket, and then only with respect to that fifth Reference Entity. As such, if one or more Credit Events occur in respect of Reference Entities other than the nth Reference Entity, redemption of the Nth-to-Default Basket Credit Linked Notes will not be triggered.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs in respect of the nth Reference Entity, then each Nth-to-Default Basket Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of the nth Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(C) What are Linear Basket Credit Linked Notes?

Linear Basket Credit Linked Notes represent an investment linked to the performance of a basket of Reference Entities specified in the applicable Issue Terms and are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Linear Basket Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount 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. Redemption will be effected in accordance with the relevant M(M)R Restructuring and Successor provisions, where applicable.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(D) What are Index Untranched Credit Linked Notes?

Index Untranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the applicable Issue Terms. Such Index may be either an iTraxx® Index or a CDX® Index. The Index Untranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Untranched Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(E) What are Index Tranched Credit Linked Notes?

Index Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the applicable Issue Terms, although such Index Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that Index. Such Index may be either an iTraxx® Index or a CDX® Index. Index Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Index Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(F) What are Portfolio Tranched Credit Linked Notes?

Portfolio Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of a bespoke basket specified in the applicable Issue Terms, although such Portfolio Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that basket. Portfolio Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Portfolio Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Portfolio Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event

Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(G) What are Local Access Single Name Credit Linked Notes?

Local Access Single Name Credit Linked Notes represent an investment linked to the performance of Reference Investor Assets of only one Reference Entity specified in the applicable Issue Terms, where such Reference Entity is a sovereign of, or a corporate in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. Accordingly, in addition to exposure to the credit risk of the Reference Entity, an investment in Local Access Single Name Credit Linked Notes involves additional risks associated with such local access jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs then each Local Access Single Name Credit Linked Note will be redeemed in full (or where multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date.

Multiple Risk Events and related Risk Event Determination Dates may occur in respect of Local Access Single Name Credit Linked Notes in accordance with the relevant Successor provisions.

(H) What are Local Access Basket Credit Linked Notes?

Local Access Basket Credit Linked Notes represent an investment linked to the performance of Reference Investor Assets of two or more Reference Entities specified in the applicable Issue Terms, where such Reference Entities are sovereigns of, or corporates in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. Accordingly, Local Access Basket Credit Linked Notes are not only exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms but also to additional risks associated with local access jurisdictions.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs in respect of any one of the Reference Entities in the basket (not affecting the other Reference Entities in the basket), then each Local Access Basket Credit Linked Note will be redeemed in full (if "Redemption in Full" applies) or in part (if "Redemption in Part" applies) to reflect the loss suffered in respect of such Affected Reference Entity. Redemption will be effected in accordance with the relevant Successor provisions, where applicable.

Multiple Risk Events, and therefore multiple Risk Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Risk Events and related Risk Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant Successor provisions.

PAYOUTS UNDER CREDIT LINKED NOTES – KEY TIMINGS AND AMOUNTS

What are the different timings for payouts that are contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Credit Linked Notes occurs:

(a) in the usual course, at maturity (see further "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below);

(b) in instalments (see further "*Where "Redemption by Instalments" applies, when will Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below);

(c) pursuant to the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?*" below);

(d) at maturity, despite the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment on Maturity"?*" below); or

(e) pursuant to the occurrence of an event (other than a Credit Event or a Risk Event) triggering early redemption (see further "*When may the Issuer redeem the Credit Linked Notes early?*" below).

(A) When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?

If no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and provided that the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Note will be redeemed in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Noteholders receive if the Credit Linked Notes are not redeemed early?*" below).

(B) Where "Redemption by Instalments" applies, when will Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?

If "Redemption by Instalments" applies and no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and provided that the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Note will be partially redeemed on each Instalment Date and in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Noteholders receive if the Credit Linked Notes are not redeemed early?*" below).

(C) 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).

(D) 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).

(E) When may the Issuer redeem the Credit Linked Notes early?

The Issuer may redeem the Credit Linked Notes early in full, other than where a Credit Event or a Risk Event, as applicable, has occurred, if (i) certain tax events occur with respect to the Credit Linked Notes, (ii) certain events occur which make it unlawful for the Issuer and/or the relevant Guarantor to perform certain obligations or comply

with material provisions of agreements entered into in connection with the Credit Linked Notes, (iii) certain events occur which materially restrict the Issuer's and/or the relevant Guarantor's ability to perform certain obligations in connection with the Credit Linked Notes or cause the Issuer and/or the relevant Guarantor to be subject to less favourable capital adequacy treatment or suffer increased costs with respect to the Notes, (iv) certain early redemption events occur (see further "*When will an early redemption event occur?*" below), (v) certain Events of Default occur, (vi) the Issuer elects to exercise its call option in respect of the Credit Linked Notes (if "Issuer Call" is applicable), (vii) in certain cases and if applicable, following an Administrator/Benchmark Event or certain other benchmark events, (viii) a Realisation Disruption Event occurs, (ix) a Renminbi Currency Event occurs, (x) a Merger Event occurs or (xi) if the Reference Obligation (in respect of a Reference Entity to which "Reference Obligation Only" applies) is redeemed in whole prior to its scheduled maturity date (see further "*What will Noteholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?*" below).

When will an early redemption event occur?

An early redemption event may occur where, among other things, (a) certain adjustments have occurred, (b) the Issuer and/or Guarantors become subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes or a hedging disruption early termination event occurs, (c) in respect of certain Notes, the Calculation Agent determines in respect of certain Notes that no Successor Index can be determined or no adjustment to the relevant Inflation Index can reasonably be made, (d) in respect of certain Notes, the Calculation Agent determines that no adjustment or substitution can reasonably be made to account for the effect of an Adjustment Event, or (e) the Calculation Agent determines that an Obligor Regulatory Event has occurred. The relevant early redemption events need to be specified as applicable in the applicable Issue Terms for such events to be applicable to a Series of Credit Linked Notes.

Can Noteholders elect to redeem their Credit Linked Notes early?

The Noteholders do not have a right to require the Issuer to redeem their Notes early.

What are Noteholders expected to receive pursuant to the different payouts contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on when redemption of the Credit Linked Notes occurs.

(A) What will Noteholders receive if the Credit Linked Notes are not redeemed early?

Where the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, the amount payable in respect of each Credit Linked Note that is redeemed in full on the Scheduled Maturity Date will be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes).

Where "Redemption by Instalments" applies and the Credit Linked Notes are not otherwise redeemed early in full, repurchased or cancelled, the amount payable in respect of each Credit Linked Note shall be (i) the related Instalment Redemption Amount on each Instalment Date and (ii) the final Instalment Redemption Amount on the Scheduled Maturity Date, the sum of which shall be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes).

(B) What will Noteholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?

If "Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, apply and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the Credit Linked Notes will be redeemed at the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below), with no further

payment of principal or interest, if applicable, on the proportion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable (see further "*What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?*" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(C) What will Noteholders receive if "Credit Payment on Maturity" applies?

If "Credit Payment on Maturity" applies and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable. This will not affect any interest payable on the remaining portion of the Credit Linked Notes unaffected by such Credit Event or Risk Event, as applicable. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the Issue Terms (see further "*What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?*" below). The Credit Linked Notes will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount (see further, "What is the Credit Event Redemption Amount?" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(D) What will Noteholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?

If the Credit Linked Notes are redeemed early in full (other than where a Credit Event, Risk Event, Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Notes will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Notes. The Early Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes or the principal amount of such notes (together with any unpaid interest). The Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Issue Terms.

Where applicable, in the case of a Merger Event, the Credit Linked Notes will be redeemed on the Early Redemption Date by payment of the Merger Redemption Amount. The Merger Redemption Amount may be equal to either (x) the Early Redemption Amount or (y) an amount equal to the outstanding aggregate nominal amount of the relevant Credit Linked Notes less any unwind costs, and will be specified in the applicable Issue Terms.

In the case of redemption in whole of the Reference Obligation (where "Reference Obligation Only" applies), each Credit Linked Note will be redeemed on the Substitution Event Date by payment of the Substitution Event Redemption Amount. The Substitution Event Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes, less any unwind costs.

REDEMPTION MECHANICS UNDER THE PROGRAMME

What is the Applicable Proportion?

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

(A) Single Name Credit Linked Notes

The Applicable Proportion of each Single Name Credit Linked Note will be equal to the product of the Outstanding Nominal Amount of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to application of the succession provisions).

(B) Nth-to-Default Basket Credit Linked Notes

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

(i) 100 per cent. (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Nth-to-Default Partial Nominal Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to application of the succession provisions).

(C) Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

The Applicable Proportion of each Linear Basket Credit Linked Notes or Index Untranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) an amount (expressed as a percentage) equal to the Reference Entity Notional Amount, divided by the Original Aggregate Nominal Amount of the relevant Credit Linked Notes (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Linear Basket Partial Nominal Amount or Index Untranched Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to the succession provisions).

(D) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Applicable Proportion of each Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and an amount (expressed as a percentage) equal to the relevant Principal Writedown Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes.

(E) Local Access Single Name Credit Linked Notes

The Applicable Proportion of each Local Access Single Name Credit Linked Note will be equal to the product of the Outstanding Nominal Amount of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not pursuant to multiple successors being identified); or

(ii) an amount (expressed as a percentage) equal to the Local Access Single Name Partial Nominal Amount, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs pursuant to application of the succession provisions).

(F) Local Access Basket Credit Linked Notes

The Applicable Proportion of each Local Access Basket Credit Linked Note will be equal to the product of the Outstanding Nominal Amount of such Credit Linked Note and:

(i) if "Redemption in Full" applies to such Credit Linked Notes, 100 per cent. (where redemption is not pursuant to multiple successors being identified);

(ii) if "Redemption in Part" applies to such Credit Linked Notes, an amount (expressed as a percentage) equal to the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Risk Event, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to multiple successors being identified); or

(iii) an amount (expressed as a percentage) equal to the Local Access Basket Partial Nominal Amount, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs pursuant to application of the succession provisions).

What are the different methods of redemption?

The Credit Linked Notes will be redeemed in accordance with the Credit Event Redemption Method elected for by the Issuer (and specified in the Issue Terms), provided that the Fallback Redemption Method, also specified in the applicable Issue Terms, will apply where the elected Credit Event Redemption Method cannot be applied.

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

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

(B) Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes

Auction Redemption, Cash Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with the only fallback being Cash Redemption. Physical Redemption is not relevant for these types of Credit Linked Notes.

(C) Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

"LA Cash Redemption", "LA Physical Redemption" or "LA Fixed Recovery Redemption" may be selected as the Risk Event Redemption Method. There is no prescribed fallback for such product. Auction Redemption is not relevant for these types of Credit Linked Notes.

What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount is the cash amount that is payable to the Noteholders on an early redemption of the Credit Linked Notes following the occurrence of a Credit Event or a Risk Event, as applicable, and is broadly indicative of the recoveries in respect of such Credit Linked Notes.

The Credit Event Redemption Amount depends on the applicable Credit Event Redemption Method or Fallback Redemption Method, the nature of the Credit Linked Notes and the timing for payment:

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

For such Credit Linked Notes, the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

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

(B) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Credit Event Redemption Amount in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes will be the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, or if "Credit Payment on Maturity" is applicable, the Index Tranched Final Redemption Amount or the Portfolio Tranched Final Redemption Amount, as applicable.

The Credit Event Redemption Amount is determined based on the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, which in turn, in each case, requires the Recovery Amount to be determined. The Recovery Amount is based on the recovery price of the Deliverable Obligations which may be determined by an Auction or, where Cash Redemption applies, on the basis of bid quotations for Valuation Obligations received by the Calculation Agent from dealers.

(C) Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

The Credit Event Redemption Amount in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, will be the LA Cash Redemption Amount (where LA Cash Redemption or LA Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final LA Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the price of certain specified eligible assets of the Reference Entity on a specified date following the occurrence of a Risk

Event with respect to such Reference Entity. With respect to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the eligible assets shall be one or more assets that are either assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the applicable Issue Terms. The price of such eligible assets shall be determined on the basis of the highest bid quotation received by the Calculation Agent from third party dealers or if no such bid quotation is provided, by the Calculation Agent in its sole discretion.

How is the Credit Event Redemption Amount determined if Auction Redemption applies?

If Auction Redemption applies, the Auction Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of the eligible obligations (the "**Deliverable Obligations**") of the relevant Reference Entity. Deliverable Obligations mean obligations of the Reference Entity which satisfy certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" which are on the Final List as published by the DC Secretary. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity.

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

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

(B) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Credit Linked Note's pro rata share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Credit Linked Notes which falls within the specified tranche), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, needs to be calculated, which in turn, in each case, requires the Recovery Amount to be determined. If Auction Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the Affected Reference Entity (and, in case of an M(M)R Restructuring, the Exercise Amount) and (2) the recovery price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The auction price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation. The lower the auction price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Noteholders on an early redemption of the Credit Linked Notes.

How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?

(A) Cash Redemption

If Cash Redemption applies, the Cash Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner which may even be zero.

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

If Cash Redemption applies, the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Note's pro rata share of any unwind costs.

(II) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Note's pro rata share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Notes), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Recovery Amount needs to be calculated. If Cash Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the affected Reference Entity (and, in the case of an M(M)R Restructuring, the Exercise Amount) and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations.

(B) LA Cash Redemption

LA Cash Redemption applies only to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes. If LA Cash Redemption applies, the LA Cash Redemption Amount will be determined on the basis of the highest bid quotation sought by the Calculation Agent from third party dealers for certain specified eligible assets of the relevant Reference Entity which may be assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation (being the LA Settlement Assets). However, if no quotations are obtained, the Calculation Agent will determine the LA Recovery Amount acting in its sole discretion.

If LA Cash Redemption applies, the LA Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) an amount equal to the LA Recovery Amount (plus, where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value, which may be a positive or a negative amount), minus each Credit Linked Note's pro rata share of any unwind costs.

In any case, while determining the Final Price or the LA Recovery Amount, as applicable, the Issuer will be entitled to select the cheapest Valuation Obligations or LA Settlement Assets, as applicable, for valuation. The lower the Final Price or the LA Recovery Amount, as applicable, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the

smaller the Credit Event Redemption Amount paid to Noteholders on an early redemption of the Credit Linked Notes.

What will the Noteholder receive if "Physical Redemption" or "LA Physical Redemption" of the Credit Linked Notes applies?

(A) Physical Redemption

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

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

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

(B) LA Physical Redemption

"LA Physical Redemption" applies only to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes. If "LA Physical Redemption" applies, the Issuer will physically deliver such assets to the Noteholders (being the LA Settlement Assets) that represent each Credit Linked Note's pro rata share of an amount equal to (1) the assets or obligations of the Reference Entity or assets selected by the Calculation Agent which constitute Deliverable Obligations and (2) 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 Risk Event, less (3) any unwind costs, 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, physical delivery is illegal or impossible due to circumstances outside the control of the Issuer or within the control of the Noteholders.

What will a Noteholder recover if fixed recovery is applicable?

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

What is an M(M)R Restructuring Credit Event?

This applies to a Restructuring Credit Event relating to some Transaction Types aimed at reducing the risk occurring with respect to receiving the "cheapest to deliver" assets by imposing complex restrictions on deliverables where a buyer of protection (i.e. the Issuer) triggers the event. The deliverables must additionally have a final maturity date (determined at the time of delivery and effective delivery of Notice of Physical Settlement) or determination which falls within the limitation date of a maturity bucket.

If there is no auction for a bucket, in order to auction settle, the Issuer may elect to exercise a "Movement Option" to settle at a bucket with more restrictive deliverables rather than redeem through the fallback redemption methods.

How much will Noteholders receive if the Credit Linked Notes are partially redeemed following an M(M)R Restructuring Credit Event?

If a Restructuring Credit Event occurs with respect to the Credit Linked Notes, and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial redemption of the Credit Linked Notes in respect of such Restructuring Credit Event. This Credit Event requires a Credit Event Notice to be delivered in order to be triggered (i.e. this can only be triggered bilaterally). The Credit Event Notice will specify the portion of the Credit Linked Notes impacted by such Restructuring Credit Event (the "**Exercise Amount**").

If the Issuer decides to partially redeem the Credit Linked Notes, each Credit Linked Note will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Notes in relation to the Reference Entity with respect to which the Restructuring Credit Event occurred. The Credit Event Redemption Amount payable to Noteholders will reflect such partial exercise for the purposes of redemption of the Credit Linked Notes. Subsequent determinations of interest and principal under the Credit Linked Notes will be determined only in respect of the outstanding nominal amount of the Credit Linked Note following such reduction.

How much will Noteholders receive if the Credit Linked Notes are partially redeemed following a determination of multiple successors?

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

Can Credit Linked Notes be redeemed after the Scheduled Maturity Date?

If no Event Determination Date or Risk Event Determination Date, as applicable, occurs then the Credit Linked Notes are scheduled to redeem on the Scheduled Maturity Date.

However, if the Calculation Agent determines that on or prior to the Scheduled Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event or to a Risk Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium (d) a Credit Event Notice or Risk Event Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date occurring (e) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring; (f) the final Credit Event Redemption Date or the Final Physical Redemption Cut-Off Date, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); (g) a Payment Failure Cut-Off Date may occur after the Scheduled Maturity Date where a Payment/Delivery Failure Event has occurred; or (h) a Renminbi Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date, then each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Credit Linked Notes be redeemed if the Scheduled Maturity Date is extended?

If no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date, the Credit Linked Notes will redeem on the latest to occur of (a) the fifth Business Day following the Notes Extension Date; (b) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Event, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final

Fallback Cash Redemption Date); (c) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); or (d) the fifth Business Day following the Renminbi Currency Settlement Cut-Off Date, if applicable.

In respect of Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes), where a Relevant Event Determination Date actually occurs on or prior to the Notes Extension Date, the Credit Linked Notes shall be redeemed on the later to occur of (a) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date) and (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

In respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, where a Relevant Risk Event Determination Date actually occurs on or prior to the LA Cut-Off Date, the Credit Linked Notes will be redeemed on the latest to occur of (a) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable; (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); and (c) the fifth Business Day following the Renminbi Currency Settlement Cut-Off Date, if applicable.

INSTALMENT REDEMPTION AMOUNT SPECIFIC PROVISIONS

In respect of Instalment Notes, will Noteholders receive any Instalment Redemption Amounts after the occurrence of a Credit Event or a Risk Event?

Instalment Notes may be Single Name Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs, from (and including) the occurrence of a Relevant Event Determination Date, any Instalment Redemption Amount(s) relating to the Applicable Proportion of an Instalment Note (for further information see "*What is the Applicable Proportion?*" above) that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

If a Credit Event or a Risk Event have not occurred, will Noteholders receive payments of the relevant Instalment Redemption Amount on each Instalment Date?

Where the Calculation Agent determines on or prior to an Instalment Date, in its sole and absolute discretion, that (i) 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 (ii) 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 following a notification by it to the Issuer, any Instalment Redemption Amounts due and payable in respect of such Instalment Date and each subsequent Instalment Date, in each case in accordance with Credit Linked Condition 5(g) (*Redemption by Instalments*) will, until a determination is made by the Calculation Agent to the contrary (as detailed in "*If payments of Instalment Redemption Amounts are suspended, when will the Issuer's obligations to make such payments resume?*" below), be suspended as of such Instalment Date.

If payments of Instalment Redemption Amounts are suspended, when will the Issuer's obligations to make such payments resume?

Suspension of any Instalment Redemption Amounts will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question.

In such case, the Noteholders will be paid the suspended Instalment Redemption Amount(s) 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable.

Will Noteholders receive any interest on the Instalment Redemption Amounts that were suspended once the Issuer's obligation to make such principal payments resumes?

No additional amount of interest will be payable to the Noteholders by the Issuer in connection with the delay or postponement in payment of an Instalment Redemption Amount.

INTEREST SPECIFIC PROVISIONS

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

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

(A) No Interest Accrual on Default

Interest shall cease from and including the Interest Payment Date preceding the Event Determination Date or Risk Event Determination Date, in respect of the first Interest Period, from (and including) the Issue Date.

(B) Interest Accrual on Default

Interest shall cease from and including the first Business Day immediately following the Event Determination Date or Risk Event Determination Date.

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

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

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

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

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

If payments of interest are suspended, when will the Issuer's obligations to make such payments resume?

Suspension of interest amount will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question.

In such case, the Noteholders will be paid the suspended interest amount 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable.

Will Noteholders receive an additional amount of interest once the Issuer's obligation to make interest payments resumes?

No additional amount of interest will be payable to the Noteholders by the Issuer in connection with the delay or postponement in payment of an interest amount. However, if the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) was greater or lesser than the amount of interest that should have been suspended, the Issuer will be required to calculate the adjustment interest amount due to or from the Noteholders and such adjustment amount will be paid to, or held back from future interest payments owed to, the Noteholders and where there has been a shortfall as at the relevant maturity or early redemption date, such interest shortfall proceeds shall be deducted from the final redemption amounts or the amount of Physical Redemption Assets to be delivered, as applicable.

ADDITIONAL PROVISIONS

What are the Financial Reference Entity Terms?

If "Financial Reference Entity Terms" applies, then:

(a) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(b) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(c) with respect to successions, if the Credit Linked Notes relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity and where the Credit Linked Notes are Subordinated Obligations, the debt transfer shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;

(d) provided that if "Governmental Intervention" applies, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic;

(e) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of such event; or

(f) an Asset Package Credit Event may occur where (a) a Governmental Intervention occurs or (b) a Restructuring (if applicable) occurs, provided that such Restructuring does not constitute a Governmental Intervention. If an Asset Package Credit Event occurs, Asset Package Delivery is applicable and any Prior Deliverable Obligation shall be a Deliverable Obligation.

What is Asset Package Credit Event and Asset Package Delivery?

If (a) "Financial Reference Entity Terms" applies and a Restructuring Credit Event (which does not constitute a Governmental Intervention) of the Reference Obligation or a Governmental Intervention Credit Event occurs, or (b) a Restructuring Credit Event occurs with respect to a Sovereign, such a Credit Event will constitute an "Asset Package Credit Event".

If such Asset Package Credit Event occurs prior to the relevant Credit Event Backstop Date, then in those circumstances, (unless, in respect of a Sovereign Reference Entity, Asset Package Delivery has been specified not to apply in the applicable Issue Terms), the obligations or assets used to determine the Auction Final Price or recovery of the Valuation Obligations, as the case may be (i.e. the "**Asset Package**"), will be the "Asset Package" comprising those assets received or retained by a Relevant Holder by reference to:

(a) in respect of (a) above and a Governmental Intervention Credit Event, an obligation of the Reference Entity which existed immediately prior to the Asset Package Credit Event which would have constituted a Deliverable Obligation, or in the case of (a) above and a Restructuring Credit Event, the Reference Obligation (i.e. a "**Prior Deliverable Obligation**"); or

(b) in respect of (b) above, a benchmark obligation of the relevant Sovereign identified as such by ISDA and published on its website or any successor website or by a third party designated by ISDA on its website from time to time and which immediately prior to the Asset Package Credit Event would have constituted a Deliverable Obligation (i.e. a "**Package Observable Bond**").

Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement".

The Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion. If the relevant Asset is a Non-Transferable Instrument or a Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

What are Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)?

Where the Issue Terms specify "Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)" as applicable, the Reference Obligation is any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed ("**Senior Non-Preferred Obligation**"), and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation (as defined in the Credit Linked Conditions) shall constitute a Further Subordinated Obligation.

What is the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014) and a CoCo Provision?

Where the Issue Terms specify the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" to be applicable, if with respect to one or more Obligations and in relation to an aggregate amount of not less than a pre-determined amount, the operation of one or more CoCo Provisions results in (a) a permanent or temporary reduction of the amount of principal payable at redemption or (b) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

A Coco Provision requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the capital ratio is at or below a trigger percentage which is specified to be 5.25 per cent., if no other trigger percentage is specified.

What is the Monoline Supplement?

Where the Issue Terms specify that the "Monoline Supplement" is applicable, Obligations and Deliverable Obligations will include certain qualifying financial guarantee insurance policy or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

What is the impact of the LPN Additional Provisions applicable to LPN Reference Entities?

Where the Issue Terms specify that "LPN Additional Provisions" are applicable, among other things, the scope of Reference Obligation is expanded to cover LPNs which, as of the Trade Date, are issued for the sole purpose of providing funds for the issuer(s) of such LPN to finance a loan or provide alternative finance to the relevant LPN Reference Entity. Accordingly, a Credit Event may occur in respect of obligations that are not direct obligations of the relevant LPN Reference Entity.

What is the impact of additional provisions applicable to the Republic of Ecuador, the Argentine Republic, the Hellenic Republic, the Republic of Ukraine or certain Venezuelan entities?

Where the Issue Terms specify that "2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020)", "2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020)", "Additional Provisions for the Hellenic Republic (May 29, 2012)", "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016)" or "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded

Deliverable Obligations (September 19, 2017)" are applicable, certain Bond or Loan obligations or Restricted Debt (as the case may be) are treated as Excluded Deliverable Obligations, which:

(a) in respect of an Ecuador Reference Entity means any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(b) in respect of an Argentine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(c) in respect of a Hellenic Reference Entity means any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(d) in respect of a Ukraine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 1 November 2015; or

(e) in respect of a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the Credit Derivatives Determinations Committee), means any obligation that is Restricted Debt.

What is the impact of additional provisions applicable to the Republic of Hungary?

Where the Issue Terms specify that "Hungary Additional Provisions" are applicable, Obligations and Deliverable Obligations will include certain obligations of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor.

What is the impact of additional provisions applicable to the Russian Federation?

Where the Issue Terms specify that "Additional Provisions for the Russian Federation (August 13, 2004)" are applicable, Obligations and Deliverable Obligations will exclude any obligations that are determined by the Calculation Agent to be IANs, MinFins or PRINs.

What is the impact of the "2020 Limited Recourse Additional Provisions (December 2, 2020)" applicable to Limited Recourse Obligations?

Where the Issue Terms specify that "2020 Limited Recourse Additional Provisions (December 2, 2020)" are applicable, while determining the Outstanding Principal Balance or the Due and Payable Amount of an obligation, the amounts determined will be required to take into account (and will therefore be reduced by) the application of any Limited Recourse Provisions.

REFERENCE OBLIGATIONS

What is a Standard Reference Obligation?

A Standard Reference Obligation is the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level, as published on the relevant SRO list.

If "Standard Reference Obligation" applies where there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the Issue Terms, the Reference Obligation will be (a) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (b) the Standard Reference Obligation with the relevant Seniority Level with be the Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation. The SRO list for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at https://ihsmarkit.com or any successor webpage. Standard Reference Obligation could also be disapplied in the Issue Terms.

Can a redeemed Reference Obligation be stipulated as a Reference Obligation?

Yes. For the purpose of assessing the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic.

SUCCESSORS

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (a) the Reference Entity has ceased to exist, or (b) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?

If the DC Secretary publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Credit Linked Notes are linked, then such entity/ies may be identified as a "Successor" to the original Reference Entity. The Calculation Agent (being the Issuer or an Affiliate) may also, following a succession event, identify an entity or entities as a successor(s) to the original Reference Entity or in the case of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may also following a succession, identify an entity or entities as a successor(s) to the original Reference Entity.

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. If there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity shall succeed to another entity if an entity other than the Reference Entity (a) assumes or becomes liable for the relevant obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (b) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes so that, following the determination or announcement of a "Successor", the Credit Linked Notes will be linked to the credit risk of the Successor. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), which is a rolling date that is:

(a) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or

(b) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Fiscal Agent.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website https://www.cdsdeterminationscommittees.org/.

Can a sovereign be subject to a succession ?

Yes, where an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event occurs and the debt is transferred as described in "*What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?*" above.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Credit Linked Conditions as follows: the Calculation Agent (a) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (b) is required to act on the basis of Eligible Information and (c) is required to act in a commercially reasonable manner. In the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may make a successor determination if the relevant Credit Derivatives Determinations Committee has not identified a Successor.

Can multiple successors be identified with respect to a Reference Entity?

Yes, including the case where the original entity affected by the succession is also identified as a Successor. In such case where there are multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts.

Where multiple successors are identified, multiple Credit Events or Risk Events, as applicable, and multiple Event Determination Dates or Risk Event Determination Dates, as applicable, may occur with respect to each Reference Entity save in the case of Nth-to-Default Basket Credit Linked Notes and the nth Reference Entity (where a Relevant Credit Event and Relevant Event Determination Date may occur only in relation to the nth Reference Entity).

What sort of indices may be referenced by Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes?

Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes may reference an index that is either an iTraxx® index or a CDX® index.

The iTraxx indices cover the most liquid names in the European, Asian, Middle Eastern and African markets and the selection methodology ensures that the indices represent the most liquid parts of the market. For instance, the benchmark iTraxx® Europe Main index comprises European names with sub-indices such as Markit iTraxx® Europe Senior Financials and Markit iTraxx® Subordinated Financials index. The iTraxx® Crossover index comprises most liquid sub-investment grade entities. The Asia-Pacific iTraxx® indices cover the investment-grade iTraxx® Asia ex-Japan index, the iTraxx® Australia index and the iTraxx® Japan index. In addition, the iTraxx® CEEMEA index covers corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.

CDX indices are a family of credit indices covering North America and emerging markets having a selection methodology representing the markets most liquid segments. They covers sub-indices including

CDX® North American Investment Grade, CDX® North American Investment Grade High Volatility, CDX® North American High Yield, CDX® North American High Yield High Beta, CDX® Emerging Markets, CDX® Emerging Markets Diversified. Markit also publishes a CDS index of U.S. state and municipal Reference Entities commonly referred to as the MCDX® index.

More information relating to the various credit indices and standard documentation published by the Index Sponsor can be obtained from: https://ihsmarkit.com/products.html.

Important information in respect of Markit Indices

Noteholders should note that important information about Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes referencing a Markit-published index (the "**Index CDS**") may be found on Markit's website at www.markit.com. The information on Markit's website includes the standard terms supplement for the applicable Index CDS, the most recent and archived annexes of Reference Entities for the applicable index and the rules of the applicable index. Markit publishes many of the most widely traded credit default swap indices. With respect to Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes based on an Index CDS, the Issue Terms will specify the relevant terms for that Index CDS published by Markit, the list of the relevant Index CDS (with the relevant annex date) to be incorporated as published by Markit and the effective date of that Index CDS.

Markit CDX™ Markit iTraxx is a service mark of the Index Sponsor and has been licensed for use in connection with specified transactions. The Index referenced in any Credit Linked Notes is the property of the Index Sponsor and has been licensed for use in connection with specific transactions. The Credit Linked Notes are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the Index CDS (the "**Index Sponsor**", together with such participants, the "**Index Parties**"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index CDS, the composition of the Index CDS at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index CDS at any particular time on any particular date or otherwise.

Investors should note that the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall not be liable (whether in negligence or otherwise) for any error in the Index CDS, and the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall are under no obligation to advise the parties or any person of any error therein. The Index Parties, the Issuer, Calculation Agent or one or more of their affiliates shall make no representation whatsoever, whether express or implied, as to the purchase of any Credit Linked Notes, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any Investor into consideration in determining, composing or calculating the Index CDS. The Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall have no liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index CDS. Although the Calculation Agent or Issuer will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by the Issuer, Calculation Agent or one or more of their affiliates, as to the accuracy, completeness or timeliness of information concerning the Index CDS.

DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Notes?

Noteholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Credit Linked Notes.

The Calculation Agent is responsible for, amongst other things:

(a) in the absence of a resolution by a Credit Derivatives Determinations Committee as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Notes following the occurrence of a Credit Event;

(b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;

(c) determining successor Reference Entities for the purposes of the Credit Linked Notes;

(d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Notes;

(e) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(f) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its sole and absolute discretion, any additional amount payable to the Noteholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Noteholders and the date on which such adjustment payment is payable; and

(g) determining whether a Merger Event or Substitution Event Date has occurred.

Noteholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Noteholders.

ANNEX: WORKED EXAMPLES IN RESPECT OF CREDIT LINKED NOTES (2014 REFERENCE ENTITY)

The worked examples below are in respect of Credit Linked Notes (other than Local Access Credit Linked Notes) and are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts payable in respect of, the Credit Linked Notes. The inclusion or absence of any assumption or any other feature in any worked example in this Annex is not an indication that such assumption or feature will or will not exist in any Credit Linked Note. Prospective investors should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any investment in the Credit Linked Notes.

Unless otherwise expressly indicated, all amounts in this Annex are denominated in EUR.

(i) SINGLE NAME CREDIT LINKED NOTES AND NTH-TO-DEFAULT BASKET CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of R1;

(e) a Repudiation/Moratorium Credit Event occurs in respect of R1; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions, the Applicable Proportion (Outstanding Nominal Amount (40,000,000) x 100%) would be 40,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 1,000 are determined. The Auction Redemption Amount [(Applicable Proportion (40,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (1,000)] would be 25,999,000.

(b) 25,999,000 is paid on the Auction Redemption Date. Although the investor receives less than par, as the Applicable Proportion is written down reducing the original investment to zero, nothing remains outstanding.

(c) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction

Redemption Amount (26,000,000))) is paid. 26,000,000 will be the Final Auction Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of R1;

(e) an M(M)R Restructuring Credit Event occurs in respect of R1 with a partial exercise of 5,000,000; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions, the Applicable Proportion (Outstanding Nominal Amount (40,000,000) x Exercise Amount (5,000,000)/Original investment (40,000,000))) would be 5,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 200 are determined. The Auction Redemption Amount [(Applicable Proportion (5,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (200)] would be 3,249,800.

(b) 3,249,800 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (5,000,000)) = 35,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (5,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (3,250,000))) is paid. 38,250,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is 40,000,000;

(c) Scenario 2 (i.e. partial redemption of 5,000,000 following an M(M)R Restructuring) has occurred;

(d) the Credit Linked Note has not been previously purchased or cancelled (but has been partially redeemed pursuant to (c) above);

(e) a succession event has occurred in respect of R1 resulting in multiple successors (i.e. R1A and R1B);

(f) a second Credit Event (this time, a Failure to Pay) occurs in respect of R1A; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%.

Based on these assumptions:

(a) following a Successor determination, the Calculation Agent would have adjusted the aggregate nominal amount of the Note equally between the Successors, giving each a partial nominal amount of 17,500,000 (original investment of 40,000,000 is reduced to 35,000,000 following the earlier M(M)R Restructuring in respect of R1, leaving a balance aggregate nominal amount of 35,000,000. This is divided into 2 for each successor); and

(b) the Applicable Proportion in respect of the Failure to Pay Credit Event (Outstanding Nominal Amount (40,000,000) x Single Name Partial Nominal Amount (17,500,000) / Original investment (40,000,000)) would be 17,500,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 500 are determined. The Auction Redemption Amount in respect of the Failure to Pay Credit Event [(Applicable Proportion (17,500,000) x Auction Final Price (90%)) – the Note's *pro rata* share of Unwind Costs (500)] would be 15,749,500.

(b) 15,749,500 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportions (5,000,000 (for M(M)R Restructuring) + 17,500,000 (for Failure to Pay))) = 17,500,000 (Unexercised portion in respect of Reference Entity R1B) is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportions (5,000,000 (for (M(M)R Restructuring) + 17,500,000 (for Failure to Pay)) + sum of all Auction Redemption Amounts (3,250,000 (M(M)R Restructuring) + 15,750,000 (Failure to Pay))) is paid. 36,500,000 will be Final Auction Redemption Amount.

<u>Scenario 4:</u> This example assumes the following:

(a) an investor invests in an EUR-denominated Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is EUR 10,000,000;

(c) the Credit Linked Note pays interest and principal to the investor in EUR;

(d) due to the Issuer's funding arrangements, it receives amounts from its funding source only in USD;

(e) **since the Note is denominated in EUR but the Issuer receives funding in USD only, the Issuer enters into a cross-currency swap with a swap counterparty in order to hedge its exposure to fluctuations in the EURUSD exchange rate (the "Cross Currency Swap");**

(f) **during the life of the Cross Currency Swap, the Issuer (i) pays amounts it receives from its funding source (in USD) to the swap counterparty, and (ii) in return, receives payments (in EUR) from the swap counterparty in order to pay interest and principal to the investor in EUR;**

(g) **the Issuer also enters into a credit default swap (with a notional amount of EUR 10,000,000) to hedge its exposure under the Credit Linked Notes;**

(h) **the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;**

(i) **no succession event has occurred in respect of R1;**

(j) **a Bankruptcy Credit Event occurs in respect of R1;**

(k) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%;**

(l) **the EURUSD exchange rate as at the Issue Date is 1.179 ("Initial Exchange Rate"); and**

(m) **if the Cross Currency Swap is unwound before its scheduled termination, a mark-to-market unwind amount is payable by the party that is out-of-the-money under the Cross Currency Swap to the other party.**

Based on these assumptions, the Applicable Proportion would be EUR 10,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Cross Currency Swap is terminated early. Assume that, on the Credit Event Redemption Date, the Cross Currency Swap is out-of-the-money from the Issuer's perspective by an amount of EUR 2,593,458. This amount is payable by the Issuer to its swap counterparty under the Cross Currency Swap and, therefore, reflects the Unwind Costs to terminate the Cross Currency Swap.

(b) The Auction Redemption Amount in respect of the Bankruptcy Credit Event [(Applicable Proportion (EUR 10,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (EUR 2,593,458)] would be EUR 3,906,542.

(c) EUR 3,906,542 is paid on the Auction Redemption Date. Although the investor receives less than par, as the Applicable Proportion is written down reducing the original investment to zero, nothing remains outstanding.

(d) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (EUR 10,000,000) – sum of Applicable Proportion(s) (EUR 10,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is reduced to zero. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, the Cross Currency Swap is not terminated on the occurrence of the Credit Event but continues to run to maturity. Accordingly, the Issuer does not incur any Unwind Costs in respect of the Cross Currency Swap and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (EUR 10,000,000) – sum of Applicable Proportion(s) (EUR 10,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (EUR 6,500,000) calculated as (Applicable Proportion (EUR 10,000,000) x Auction Final Price (65%) – Unwind Costs (zero)))) is paid. EUR 6,500,000 will be the Final Auction Redemption Amount.

Scenario 5: This example assumes the following:

(a) an investor invests 40,000,000 in an Nth-to-Default Basket Credit Linked Note, with the basket comprising three Reference Entities, R1, R2 and R3 (where 'n' = 3);

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) an M(M)R Restructuring has occurred in respect of R2;

(e) a second Credit Event (this time, a Failure to Pay) occurs in respect of R3;

(f) a third Credit Event (this time, a Bankruptcy) occurs in respect of R1; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) the first Credit Event in respect of R2 will be disregarded (since it isn't the nth Reference Entity in respect of which a Credit Event has occurred);

(b) the second Credit Event in respect of R3 will be disregarded (since it isn't the nth Reference Entity in respect of which a Credit Event has occurred);

(c) the third Credit Event in respect of R1 will trigger a Credit Event (since it is the third (i.e. the "nth") Reference Entity in respect of which a Credit Event has occurred); and

(d) the Applicable Proportion (Specified Denomination (40,000,000) x 100%) would be 40,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 1000 are determined. The Auction Redemption Amount [(Applicable Proportion (40,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (1000)] would be 25,999,000.

(b) 25,999,000 is paid on the Auction Redemption Date.

(c) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (26,000,000))) is paid. 26,000,000 will be the Final Auction Redemption Amount.

(ii) LINEAR BASKET CREDIT LINKED NOTES AND INDEX UNTRANCHED CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Bankruptcy Credit Event occurs in respect of R1; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) since the four Reference Entities are equally weighted (i.e. 25% each), the Reference Entity Notional Amount = 10,000,000 per Reference Entity; and

(b) the Applicable Proportion (Specified Denomination (40,000,000) x Reference Entity Notional Amount (10,000,000/original investment (40,000,000))) would be 10,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 750 are determined. The Auction Redemption Amount [(Applicable Proportion (10,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (750)] would be 6,499,250.

(b) 6,499,250 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (10,000,000)) = 30,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (10,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (6,500,000))) is paid. 36,500,000 will be the Final Auction Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 1 (i.e. partial redemption of 10,000,000 following a Bankruptcy Credit Event) has occurred in respect of R1;

(e) the Credit Linked Note has not been previously purchased or cancelled (but has been partially redeemed pursuant to (d) above);

(f) a second Credit Event (this time, an M(M)R Restructuring) occurs in respect of R2 with a partial exercise of 5,000,000; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions, the Applicable Proportion in respect of the M(M)R Restructuring Credit Event (Specified Denomination (40,000,000) x Exercise Amount (5,000,000/original investment (40,000,000)) would be 5,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 400 are determined. The Auction Redemption Amount in respect of the M(M)R Restructuring Credit Event [(Applicable Proportion (5,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (400)] would be 3,249,600.

(b) 3,249,600 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring))) = 25,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring)) + sum of all Auction Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring))) is paid. 34,750,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) Scenario 1 (i.e. partial redemption of 10,000,000 following a Bankruptcy Credit Event) has occurred in respect of R1;

(d) Scenario 2 (i.e. partial redemption of 5,000,000 following an M(M)R Restructuring Credit Event) has occurred in respect of R2;

(e) the Credit Linked Note has not been previously purchased or cancelled (but has been partially redeemed pursuant to (c) and (d) above);

(f) a succession event has occurred in respect of R2 resulting in multiple successors (i.e. R2A and R2B);

(g) a third Credit Event (this time, a Failure to Pay) occurs in respect of R2A; and

(h) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%.

Based on these assumptions:

(a) following a Successor determination, the Calculation Agent would have adjusted the outstanding Reference Entity Notional Amount equally between the Successors, giving each a partial nominal amount of 2,500,000 (original Reference Entity Notional Amount of 10,000,000 is reduced to 5,000,000 following the earlier M(M)R Restructuring in respect of R2, leaving a balance aggregate nominal amount of 5,000,000. This is divided into 2 for each successor); and

(b) the Applicable Proportion in respect of the Failure to Pay Credit Event (Specified Denomination (40,000,000) x Partial Nominal Amount (2,500,000/original investment (40,000,000))) would be 2,500,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 100 are determined. The Auction Redemption Amount in respect of the Failure to Pay Credit Event [(Applicable Proportion (2,500,000) x Auction Final Price (90%)) – the Note's *pro rata* share of Unwind Costs (100)] would be 2,249,900.

(b) 2,249,900 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) = 22,500,000 (being the total Reference Entity Notional Amounts of unaffected Reference Entities R3 and R4 and the unexercised portion of R2) is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) + sum of all Auction Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring) + 2,250,000 (Failure to Pay)) is paid. 34,500,000 will be the Final Auction Redemption Amount.

(iii) INDEX TRANCHED CREDIT LINKED NOTES AND PORTFOLIO TRANCHED CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 10,000,000 in an Index Tranched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) the Implicit Portfolio Size (i.e. original investment (10,000,000)/ Tranche Size (5%)) = 200,000,000;

(b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (200,000,000)/ Reference Entity Weighting (1%)) = 2,000,000 per Reference Entity;

(c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x Attachment Point (0%)) = 0;

(d) the Recovery Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x (100% - Exhaustion Point (5%)) = 190,000,000;

(e) the Index Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x (100% - Auction Final Price (65%)) = 700,000.
- as the first Credit Event, the Aggregate Loss Amount would be 700,000 and after deducting the Loss Threshold Amount of 0, the calculation for (y) would be 700,000.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 700,000. Therefore, the Index Tranched Incurred Loss Amount would be 700,000.

(f) the Index Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

– the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x Auction Final Price (65%)) = 1,300,000.

– as the first Credit Event, the Aggregate Recovery Amount would be 1,300,000. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.

– given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Tranched Incurred Recovery Amount would be 0.

(g) the Principal Writedown Amount (i.e. the Index Tranched Incurred Recovery Amount (0) + the Index Tranched Incurred Loss Amount (700,000)) = 700,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is reduced by 700,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) Assume that Unwind Costs of 100 are determined. The Index Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Index Tranched Incurred Recovery Amount (0) – (ii) Unwind Costs (100))] = 0 and accordingly, no redemption amounts are payable to the investor.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000)) = 9,300,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Index Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000) + sum of all Index Tranched Redemption Amounts (in this case, 0)) is paid. 9,300,000 will be the Index Tranched Final Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 10,000,000 in an Index Tranched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 1 (i.e. partial writedown of 700,000 following the Credit Event) has occurred;

(e) the Credit Linked Note has not been previously purchased or cancelled (but has been partially written down pursuant to (d) above);

(f) **five Credit Events occur (with each having the same Event Determination Date) in respect of Rx; and**

(g) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 0%.**

Based on these assumptions:

(a) the Index Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities (2,000,000 x 5) x (100% - Auction Final Price (0%)) = 10,000,000.
- the Aggregate Loss Amount (including the loss of 700,000 in respect of the first Credit Event) and after deducting the Loss Threshold Amount of 0 would be 10,700,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 9,300,000. Therefore, the Index Tranched Incurred Loss Amount would be 9,300,000.

(b) the Index Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities (2,000,000 x 5) x Auction Final Price (0%)) = 0.
- the Aggregate Recovery Amount (including the recovery of 1,300,000 in respect of the first Credit Event) would be 0. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Tranched Incurred Recovery Amount would be 0.

(c) the Principal Writedown Amount (i.e. the Index Tranched Incurred Recovery Amount (0) + the Index Tranched Incurred Loss Amount (9,300,000) = 9,300,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is further reduced by 9,300,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a further partial writedown.

(b) Assume that Unwind Costs of 500 are determined. The Index Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Index Tranched Incurred Recovery Amount (0) – (ii) Unwind Costs (500))] = 0 and accordingly, no redemption amounts are payable to the investor.

(c) If no other Credit Events occur, the Index Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000 + 9,300,000) + sum of all Index Tranched Redemption Amounts (in this case, 0)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Index Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000 + 9,300,000) + sum of all Index Tranched Redemption Amounts (in this case, 0)) = 0, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

Scenario 3: This example assumes the following:

(a) an investor invests 10,000,000 in a Portfolio Tranched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) the Implicit Portfolio Size (i.e. original investment (10,000,000)/ Tranche Size (20%)) = 50,000,000;

(b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (50,000,000) x Reference Entity Weighting (1%)) = 500,000 per Reference Entity;

(c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (50,000,000) x Attachment Point (80%)) = 40,000,000;

(d) the Recovery Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x (100% - Exhaustion Point (100%)) = 0;

(e) the Portfolio Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x (100% - Auction Final Price (65%)) = 175,000.

– as the first Credit Event, the Aggregate Loss Amount would be 175,000. If we deducted the Loss Threshold Amount of 40,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.

– Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Portfolio Tranched Incurred Loss Amount would be 0.

(f) the Portfolio Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

– the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x Auction Final Price (65%)) = 325,000.

– as the first Credit Event, the Aggregate Recovery Amount would be 325,000 and after deducting the Recovery Threshold Amount of 0, the calculation for (y) would be 325,000.

– Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 325,000. Therefore, the Portfolio Tranched Incurred Recovery Amount would be 325,000.

(g) the Principal Writedown Amount (i.e. the Portfolio Tranched Incurred Recovery Amount (325,000) + the Portfolio Tranched Incurred Loss Amount (0) = 325,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is reduced by 325,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) Assume that Unwind Costs of 200 are determined. The Portfolio Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Portfolio Tranched Incurred Recovery Amount (325,000) – Unwind Costs (200))] = 324,800 is paid on the Auction Redemption Date.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000)) = 9,675,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Portfolio Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000) + sum of all Portfolio Tranched Redemption Amounts (325,000)) is paid. 10,000,000 will be the Portfolio Tranched Final Redemption Amount.

Scenario 4: This example assumes the following:

(a) an investor invests 10,000,000 in a Portfolio Tranched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 3 (i.e. partial writedown of 325,000 following a Credit Event) has occurred in respect of Rx;

(e) the Credit Linked Note has not been previously purchased or cancelled (but has been partially written down pursuant to (d) above);

(f) 90 Credit Events occur (with each having the same Event Determination Date) in respect of Rx; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 10%.

Based on these assumptions:

(a) the Portfolio Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities (500,000 x 90) x (100% - Auction Final Price (10%)) = 40,500,000.
- the Aggregate Loss Amount (including the loss of 175,000 in respect of the first Credit Event) and after deducting the Loss Threshold Amount of 40,000,000 would be 675,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 675,000. Therefore, the Portfolio Tranched Incurred Loss Amount would be 675,000.

(b) the Portfolio Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities (500,000 x 90) x Auction Final Price (10%)) = 4,500,000.
- the Aggregate Recovery Amount (including the recovery of 325,000 in respect of the first Credit Event) and after deducting the Recovery Threshold Amount of 0 would be 4,825,000.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 4,500,000. Therefore, the Portfolio Tranched Incurred Recovery Amount would be 4,500,000.

(c) the Principal Writedown Amount (i.e. the Portfolio Tranched Incurred Recovery Amount 4,500,000) + the Portfolio Tranched Incurred Loss Amount (675,000) = 5,175,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is further reduced by 5,175,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a further partial writedown.

(b) Assume that Unwind Costs of 1,500 are determined. The Portfolio Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Portfolio Tranched Incurred Recovery Amount (4,500,000) – Unwind Costs (1,500))] = 4,498,500 is paid on the Auction Redemption Date.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000 + 5,175,000)) = 4,500,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Portfolio Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000 + 5,175,000) + sum of all Portfolio Tranched Redemption Amounts (325,000 + 4,500,000)) is paid. 9,325,000 will be the Portfolio Tranched Final Redemption Amount.

***Note**: In respect of Index Tranched Credit Linked Notes, the examples above assume that no Credit Events have occurred in respect of Reference Entities referenced by the relevant Index at the Trade Date (or prior to the Issue Date). If such Credit Events have occurred, the incurred loss amounts and incurred recovery amounts in respect of such Reference Entities (i.e. the Settled Entities) would need to be factored in while calculating the aggregate losses and aggregate recoveries and the Outstanding Aggregate Nominal Amount would need to be reduced by the settled entity incurred loss and settled entity incurred recovery on the Issue Date.*

PART B: CREDIT LINKED CONDITIONS (2014 REFERENCE ENTITY)

The Credit Linked Conditions set out the economic or 'payout' terms of the Credit Linked Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Credit Linked Notes. The applicable Issue Terms will specify which of the provisions apply to that Series of Credit Linked Notes.

The provisions in this Part B are the conditions (the "**Credit Linked Conditions**") that will apply to the Notes if the applicable Issue Terms provide that "Credit Linked Notes" are applicable (the "**Credit Linked Notes**"). These Credit Linked Conditions apply as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. In the case of any inconsistency between these Credit Linked Conditions, the General Conditions and any other Schedule, these Credit Linked Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in italicised shall not form part of the Credit Linked Conditions.*

Words and expressions defined or used in the applicable Issue Terms shall have the same meanings where used in these Credit Linked Conditions, General Conditions and any other Schedule unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the Terms and Conditions which are applicable to the Credit Linked Notes will have the meanings given to them in the applicable Issue Terms. References in these Credit Linked Conditions to "Credit Linked Notes" are to the Credit Linked Notes, as the case may be, of one Series only, not to all Credit Linked Notes that may be issued under the Programme. In respect of Credit Linked Notes which specify more than one Reference Entity in the applicable Issue Terms, all references in these Credit Linked Conditions to "the Reference Entity" shall be construed to refer to "a Reference Entity" or the "relevant Reference Entity" in respect of which the relevant determination is made at any relevant time and all related provisions and determinations will be construed accordingly.

Unless otherwise specified, references in these Credit Linked Conditions to a Credit Linked Condition are to the corresponding provision of these Credit Linked Conditions.

1. Redemption of Credit Linked Notes

(a) *Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*

Unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), each outstanding Credit Linked Note shall be redeemed on the Scheduled Maturity Date at the Maturity Redemption Amount or, in the case of a Single Name Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note to which Credit Linked Condition 1(b) (*Redemption by instalments*) applies, its final Instalment Redemption Amount.

(b) *Redemption by instalments*

(i) Where the Single Name Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes are Instalment Notes, unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to paragraph (ii) below and Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), such Instalment Notes shall be partially redeemed on each Instalment Date at the related Instalment Redemption Amount. The outstanding nominal amount of each such Credit Linked Note shall be reduced by the relevant Instalment Redemption Amount (or, if such Instalment Redemption Amount is calculated by reference to a proportion of the nominal amount of such Credit Linked Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Redemption Amount is improperly withheld or refused, in which case, such amount

shall remain outstanding until the Relevant Due Date relating to such Instalment Redemption Amount.

(ii) Where the Calculation Agent determines on or prior to an Instalment Date, in its sole and absolute discretion, that one of the circumstances set out in Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) has occurred, it shall notify the Issuer and the Fiscal Agent. Following such notification, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), any Instalment Redemption Amounts due and payable in respect of such Instalment Date and each subsequent Instalment Date in each case in accordance with Credit Linked Condition 1(b) (*Redemption by instalments*) will, until a determination is made by the Calculation Agent to the contrary pursuant to paragraph (iii) below, be suspended as of such Instalment Date. The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*) as soon as reasonably practicable if any payment of Instalment Redemption Amounts on their Notes is suspended pursuant to this Credit Linked Condition 1(b)(ii).

(iii) If the Calculation Agent determines in its sole and absolute discretion that one of the circumstances set out in Credit Linked Condition 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*) has occurred, the Credit Linked Notes then outstanding will be partially redeemed in an amount equal to the Instalment Redemption Amounts that were suspended pursuant to paragraph (ii) above no later than 10 Business Days following (I) in the case of Credit Linked Condition 2(d)(i)(A), the relevant announcement by the DC Secretary or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-Off Date, as applicable) or the LA Cut-off Date, as applicable. In such case, no interest or other sum shall be payable in respect of the postponement of the payment of such amount.

(c) *Redemption following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has occurred:

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

(ii) if the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(iii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*);

(iv) if the Credit Linked Notes are Index Untranched Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 6 (*Index Untranched Credit Linked Notes*);

(v) if the Credit Linked Notes are Index Tranched Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 7 (*Index Tranched Credit Linked Notes*);

(vi) if the Credit Linked Notes are Portfolio Tranched Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 8 (*Portfolio Tranched Credit Linked Notes*);

(vii) if the Credit Linked Notes are Local Access Single Name Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 9 (*Local Access Single Name Credit Linked Notes*); and

(viii) if the Credit Linked Notes are Local Access Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 10 (*Local Access Basket Credit Linked Notes*),

in each case subject to Credit Linked Conditions 15 (*M(M)R Restructuring*), 22 (*Effect of DC Resolutions*), 23 (*Successor Provisions*) or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) or Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*), in each case as applicable.

Upon discharge by the Issuer of its payment or delivery obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment or delivery obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Conditions 16 (*Auction Redemption Terms*), 17 (*Cash Redemption Terms*), 18 (*Physical Redemption Terms*) or 19 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Note affected by the Relevant Credit Event or Relevant Risk Event, as applicable, shall be discharged in full.

As a result of one or more Credit Events or Risk Events, as applicable, Noteholders may receive less than the principal amount of a Credit Linked Note (and such amount may be zero). Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

(d) *Early redemption other than following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

If the Credit Linked Notes are redeemed early:

(i) pursuant to the Terms and Conditions;

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 20 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 25(c) (*Redemption in respect of Reference Obligation Only Series*),

each outstanding Credit Linked Note shall be redeemed by payment of its Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the applicable Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes (as described above), the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Noteholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

2. Interest on Credit Linked Notes

(a) *Accrual of Interest where a Relevant Event Determination Date or a Relevant Risk Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*), and provided that the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled:

(i) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, interest (if any) shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding) the Scheduled Maturity Date, subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*); and

(ii) in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the LA Interest Amount specified in respect of each Interest Payment Date in the applicable Issue Terms shall be payable in the Settlement Currency on such Interest Payment Date, subject to Credit Linked Condition 9 (*Local Access Single Name Credit Linked Notes*) and 10 (*Local Access Basket Credit Linked Notes*), as applicable.

For the avoidance of doubt, no interest shall accrue on any Credit Linked Note on or after the Scheduled Maturity Date.

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the payment of interest (if any) in respect of the Applicable Proportion of each relevant Credit Linked Note (other than a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note) on the relevant Interest Payment Date or the payment of the LA Interest Amount (if any) in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, on the relevant LA Interest Payment Date, as determined in accordance with and subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*), 8 (*Portfolio Tranched Credit Linked Notes*), 9 (*Local Access Single Name Credit Linked Notes*) or 10 (*Local Access Basket Credit Linked Notes*), as applicable, will be suspended as of:

(i) if "No Interest Accrual on Default" applies in the applicable Issue Terms:

(x) the Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable; or

(y) where there is no Interest Payment Date or LA Interest Payment Date, as applicable, 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 applicable 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 Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), interest shall accrue on the Applicable Proportion of such Credit Linked Note:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date

(II) to (and including) the Relevant Event Determination Date; or

(y) in respect of each relevant Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note, the LA Interest Amount corresponding to the relevant LA Interest Payment Date shall be payable if, and only if, an LA Interest Payment Date occurs during the period:

(I) from (and including) the LA Interest Payment Date immediately preceding the Relevant Risk Event Determination Date, or (where there is no LA Interest Payment Date immediately preceding the Relevant Risk Event Determination Date), the Issue Date;

(II) to (and including) the Relevant Risk Event Determination Date.

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

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) and 14 (*Scheduled Maturity Date Extension*), if, on or prior to an Interest Payment Date or an LA Interest Payment Date, as applicable, the Calculation Agent determines that:

(i) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question; or

(ii) a Relevant Credit Event or Relevant Risk Event, as applicable, and corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders,

the payment of any interest in respect of the Applicable Proportion or of the LA Interest Amount, as applicable, will be suspended as of the Interest Payment Date or the LA Interest Payment Date, as applicable, 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 or LA Interest Payment Date, as applicable, 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 Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, the Calculation Agent will determine whether the payment of the LA Interest Amount for the relevant LA Interest Payment Date need not be suspended (due to such payment being

unaffected by the potential Risk Event), in which case such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant LA Interest Payment Date.

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 27 (*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 (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date, (y) the Relevant Credit Event will not be an M(M)R Restructuring and (z) where any Auction Final Price or Final Price, as applicable, is required to determine the portion of the Credit Linked Notes subject to interest suspension, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*), as applicable.

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

(d) *Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*

If:

(i) in connection with an Applicable DC Credit Event Question:

(A) an Applicable DC No Credit Event Announcement occurs; or

(B) an Applicable DC Credit Event Question Dismissal occurs or the DC Secretary announces that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question;

(ii) the Calculation Agent determines that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, can no longer occur; or

(iii) the LA Cut-Off Date in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, has occurred,

as applicable, payment of the suspended interest will be made no later than 10 Business Days following (I) in the case of Credit Linked Condition 2(d)(i)(A) above, the relevant announcement by the DC Secretary or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-Off Date, as applicable) or the LA Cut-off Date, as applicable.

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

(e) *Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

If, a Relevant Event Determination Date occurs or a Relevant Risk Event Determination Date occurs on or prior to the LA Cut-Off Date:

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is greater than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the "**Interest Suspension Shortfall Amount**") from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, provided that if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Notes are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Noteholders at such time, or where "Physical Redemption" or "LA Physical Redemption" applies, Delivery of the relevant assets shall take into account any reduction as is required to be effected.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient), the Issuer shall have no further claims against the Noteholders for any amounts not deducted.

(f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*

This Credit Linked Condition 2(f) applies only if "Credit Payment on Maturity" applies in the applicable Issue Terms.

Following the occurrence of a Relevant Credit Event or a Relevant Risk Event, as applicable, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period (regardless of whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies), from (and including) the first Business Day immediately following the (x) Relevant Event Determination Date or (y) Relevant Risk Event Determination Date, as applicable, to (but excluding in the case of paragraphs (i) and (ii) below and including in the case of paragraph (iii) below) the earliest to occur of:

(i) the Scheduled Maturity Date;

(ii) if the relevant Credit Linked Notes are early redeeming in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable; and

(iii) if the relevant Credit Linked Notes are redeeming in full following a Relevant Credit Event or Relevant Risk Event, as applicable, the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Notes being redeemed in full,

such interest, the "**Funding Interest Amount**".

3. Single Name Credit Linked Notes

The provisions of this Credit Linked Condition 3 shall not apply to Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of any one Reference Entity and, accordingly, Noteholders are exposed to the credit risk of such Reference Entity only (subject to the Successor provisions set out in Credit Linked Condition 23 (*Successor Provisions*)).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Notes in accordance with Credit Linked Conditions 15 (*M(M)R Restructuring*) and 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Single Name Credit Linked Note will be equal to the product of:

(i) the Outstanding Nominal Amount of such Single Name Credit Linked Note; and

(ii) (x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 23 (*Successor Provisions*)).

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual*

of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event);

(ii) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, (x) 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 and (y) where a Credit Linked Note is an Instalment Note, from (and including) the occurrence of a Relevant Event Determination Date, any Instalment Redemption Amount(s) relating to such Applicable

Proportion that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Single Name Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Cash

Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Single Name Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note by Delivery to each Noteholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Noteholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 18 (*Physical Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 19 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

4. Nth-to-Default Basket Credit Linked Notes

The provisions of this Credit Linked Condition 4 shall not apply to Single Name Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Nth-to-Default Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities. All Reference Entities in the basket are subject to the occurrence of one or more Credit Events; however, redemption is only triggered if a Credit Event occurs in respect of the nth Reference Entity (and such Credit Event in respect of the nth Reference Entity will be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Conditions 15 (*M(M)R Restructuring*) and 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Nth-to-Default Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Nth-to-Default Basket Credit Linked Note; and

(ii) (x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Nth-to-Default Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 23 (*Successor Provisions*)).

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Nth-to-Default Basket Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Nth-to-Default Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Nth-to-Default Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date (which, for the avoidance of doubt, needs to have occurred in respect of the nth Reference Entity), the Issuer will redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note by Delivery to each Noteholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Noteholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 18 (*Physical Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each

Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 19 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

5. Linear Basket Credit Linked Notes

The provisions of this Credit Linked Condition 5 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Linear Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities. If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity/ies in the basket), such Linear Basket Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Noteholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 15 (*M(M)R Restructuring*) and 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Linear Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Linear Basket Credit Linked Note; and

(ii) (x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Linear Basket Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount

of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 23 (*Successor Provisions*)).

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Note unaffected by the Relevant Credit Event, in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Linear Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Linear Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note by Delivery to each Noteholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Noteholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 18 (*Physical Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 19 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

6. Index Untranched Credit Linked Notes

The provisions of this Credit Linked Condition 6 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Index Untranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of the performance of component Reference Entities of a specified Index (which will be either an iTraxx® or CDX index®).

If a Credit Event occurs in respect of a Reference Entity, the Index Untranched Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Noteholders are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Untranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 15 (*M(M)R Restructuring*) and 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Untranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Untranched Credit Linked Note; and

(ii) (x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Index Untranched Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 23 (*Successor Provisions*)).

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Index Untranched Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Untranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption

Date which results in the Index Untranched Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Index Untranched Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Notes are redeemed in full; or

(iii) if the Index Untranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Index Untranched Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 19 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date

shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from Credit Linked Conditions 23 (*Successor Provisions*), 25(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 25(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 30 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 6(h) shall be deemed not to have been delivered.

(i) *Restructurings in respect of component Reference Entities of an Index*

Notwithstanding anything to the contrary in these Credit Linked Conditions, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index (such Reference Entity, a "**Restructured Entity**"), from (and including) the calendar day immediately following the date of such DC Credit Event Announcement, the relevant Index Untranched Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms:

(i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex; and

(ii) the portion of the Index Untranched Credit Linked Notes relating to such Restructured Entity will not redeem but will instead continue as Single Name Credit Linked Notes referencing the Restructured Entity with the same economic terms and conditions that such Index Untranched Credit Linked Notes had immediately before such DC Credit Event Announcement, except that the provisions of this Credit Linked Condition 6(i) shall not apply (such new Credit Linked Notes, the "**New Single Name Credit Linked Notes**") and if exercised, the Applicable Proportion of each New Single Name Credit Linked Note will redeem in accordance with the provisions set out in Credit Linked Condition 6(f) (*Redemption following a Credit Event*); and

(iii) following such event, and unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Single Name Credit Linked Notes (referencing solely the Restructured Entity) shall apply such that the economic terms of the New Single Name Credit Linked Notes as closely as possible preserve the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement and the Outstanding Aggregate Nominal Amount of such New Single Name Credit Linked Notes shall be to the Reference Entity Notional Amount with respect to the Restructured Entity immediately prior to the DC Credit Event Announcement.

New Single Name Credit Linked Notes shall, for the avoidance of doubt, be treated for all purposes as Single Name Credit Linked Notes under these Credit Linked Conditions.

7. Index Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 7 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Index Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a specified Index (which will be either an iTraxx® or CDX® index).

If a Relevant Credit Event occurs in respect of a Reference Entity, the Index Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Index Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Noteholders following the Relevant Credit Event in accordance with Credit Linked Condition 7(f) (*Redemption following a Credit Event*). Accordingly, Index Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 15 (*M(M)R Restructuring*) and 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the relevant Principal Writedown Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Tranched Credit Linked Notes.

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is an Index Tranched Incurred Loss Amount and/or an Index Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Index Tranched Credit Linked Notes going forward, each Index Tranched Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies and there is an Index Tranched Incurred Recovery Amount, that the Index Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued; and

(iii) interest will continue to accrue as usual on any remaining portion of each Index Tranched Credit Linked Note (after, if applicable, any writedown of the Index Tranched Credit Linked Notes by the Principal Writedown Amount in accordance with Credit Linked Condition 7(d)(ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Credit Event" applies and:

(x) an Index Tranched Incurred Loss Amount is determined (but there is no Index Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Notes are redeemed in full; or

(iii) if the Index Tranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Index Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Auction Redemption Date at the Index Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Index Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 19 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed to be amended from time to time to reflect any modifications resulting from Credit Linked Conditions 23 (*Successor Provisions*), 25(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 25(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 30 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 7(h) shall be deemed not to have been delivered.

8. Portfolio Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 8 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Portfolio Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a bespoke basket.

If a Relevant Credit Event occurs in respect of a Reference Entity, the Portfolio Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Portfolio Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Noteholders following the Relevant Credit Event in accordance with Credit Linked Condition 8(f) (*Redemption following a Credit Event*). Accordingly, Portfolio Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Portfolio Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 15 (*M(M)R Restructuring*) and 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Portfolio Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Portfolio Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the Principal Writedown Amount in respect of the relevant Affected Reference Entity, divided by (II) the Original Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes.

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

Notwithstanding anything to the contrary in General Condition 4 (*Interest and Dual Currency Note Provisions*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Portfolio Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is a Portfolio Tranched Incurred Loss Amount and/or a Portfolio Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Portfolio Tranched Credit Linked Notes going forward, each Portfolio Tranched Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the

Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies, that the Portfolio Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued; and

(iii) interest will continue to accrue as usual on any remaining portion of each Portfolio Tranched Credit Linked Note (after, if applicable, any writedown of the Portfolio Tranched Credit Linked Note by the Principal Writedown Amount in accordance with Credit Linked Condition 8(d)(ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest and Dual Currency Note Provisions*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Portfolio Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Portfolio Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Credit Event" applies and:

(x) a Portfolio Tranched Incurred Loss Amount is determined (but there is no Portfolio Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Notes are redeemed in full; or

(iii) if the Portfolio Tranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Portfolio Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Auction Redemption Date at the Portfolio Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires the Issuer to redeem the Portfolio Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 19 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

9. Local Access Single Name Credit Linked Notes

The provisions of this Credit Linked Condition 9 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Local Access Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of Reference Investor Assets of one Reference Entity where such Reference Entity is a sovereign of, or a corporate in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. Accordingly, in addition to the credit risk of such Reference Entity, Noteholders are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event with respect to Local Access Single Name Credit Linked Notes in accordance with Credit Linked Condition 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Single Name Credit Linked Note will be equal to the product of:

(i) the Outstanding Nominal Amount of such Local Access Single Name Credit Linked Note; and

(ii) (x) 100 per cent. (where no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Local Access Single Name Partial Nominal Amount divided by (II) the Outstanding Aggregate

Nominal Amount of the Local Access Single Name Credit Linked Notes (where partial redemption occurs pursuant to Credit Linked Condition 23 (*Successor Provisions*))..

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 4 (*Interest and Dual Currency Note Provisions*) will not be applicable to Local Access Single Name Credit Linked Notes and the provisions of this Credit Linked Condition 9(d) shall apply instead.

Following the occurrence of a Relevant Risk Event Determination Date:

(i) the payment of the LA Interest Amount corresponding to the LA Interest Payment Date of each Local Access Single Name Credit Linked Note will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), provided that the Calculation Agent shall determine whether the payment of the LA Interest Amount for the relevant LA Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event), in which case such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant LA Interest Payment Date; and

(ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Note is not reduced to zero, the LA Interest Amount will continue to be payable on the relevant LA Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Single Name Credit Linked Note to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Local Access Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Single Name Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an LA Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such LA Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Local Access 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 LA Interest Payment Date immediately preceding the Relevant Risk

Event Determination Date (or if there is no LA Interest Payment Date, the Issue Date) to (and including) the Relevant Risk Event Determination Date shall be payable on:

(i) if "Credit Payment following Risk Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant LA Valuation Date and further provided that such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Local Access 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, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "LA Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*)), (x) the Issuer will redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms and (y) where a Credit Linked Note is an Instalment Note, from (and including) the occurrence of a Relevant Risk Event Determination Date, any Instalment Redemption Amount(s) relating to such Applicable Proportion that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 17(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Single Name Credit Linked Note on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 17(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note by Delivery to each Noteholder of each Local Access Single Name Credit Linked Note's *pro rata* share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Noteholder of each Local Access Single Name Credit Linked Note's *pro rata* share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 18(k) (*LA Physical Redemption Terms*).

The outstanding portion of such Local Access Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" occurs) in accordance with Credit Linked Condition 17(c) (*LA Cash Redemption Terms*), provided that the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the applicable Issue Terms instead of the LA Recovery Amount, as further set out in the definition of "LA Cash Redemption Amount" in Credit Linked Condition 30 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Single Name Credit Linked Note. *For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Noteholders. The Noteholders will bear the loss of their entire principal and no liability shall attach to the Issuer.*

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date*

Extension), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

(i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Noteholders, or amount of LA Settlement Assets to be Delivered to the Noteholders, shall be reduced (provided that, such reduction amount shall be in the currency of the payment due or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets)), as the case may be, and equal to each Local Access Single Name Credit Linked Note's *pro rata* share of the Regulatory Change Cost; and

(ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Noteholder(s) shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Single Name Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Noteholder(s) (including any Early Redemption Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement Assets to be delivered to the Noteholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

(j) *Underlying RMB Illiquidity*

Where "FX Forward Rate" and "Underlying RMB Illiquidity" both apply, all references to "Underlying RMB Illiquidity" in the Terms and Conditions will be deemed to refer to "Underlying RMB Illiquidity (FX)".

10. Local Access Basket Credit Linked Notes

The provisions of this Credit Linked Condition 10 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index

Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Single Name Credit Linked Notes.

(a) *Introduction*

Local Access Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of Reference Investor Assets of two or more Reference Entities where such Reference Entities are sovereigns of, or corporates in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. If a Risk Event occurs in respect of a Reference Entity (not affecting the other Reference Entity/ies in the basket), such Local Access Basket Credit Linked Notes will be redeemed in full (if "Redemption in Full" applies) or in part (if "Redemption in Part" applies) to reflect the loss suffered in respect of such Affected Reference Entit(y)(ies) and accordingly, Noteholders are not only exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting but are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event and related Relevant Risk Event Determination Date with respect to Local Access Basket Credit Linked Notes where Relevant Risk Events and related Relevant Risk Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Risk Event and related Relevant Risk Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Condition 23 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Basket Credit Linked Note will be equal to the product of:

(i) the Outstanding Nominal Amount of such Local Access Basket Credit Linked Note; and

(ii) (x) if "Redemption in Full" applies to such Credit Linked Notes, 100 per cent. (where no successor event has occurred);

(y) if "Redemption in Part" applies to such Credit Linked Notes, an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Risk Event, divided by (II) the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes (where no successor event has occurred); or

(z) an amount (expressed as a percentage) equal to (I) the Local Access Basket Partial Nominal Amount divided by (II) the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes (where partial redemption occurs pursuant to Credit Linked Condition 23 (*Successor Provisions*)).

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 4 (*Interest and Dual Currency Note Provisions*) will not be applicable to Local Access Basket Credit Linked Notes and the provisions of this Credit Linked Condition 10(d) shall apply instead.

Following the occurrence of a Relevant Risk Event Determination Date:

(i) the payment of the LA Interest Amount corresponding to the LA Interest Payment Date of each Local Access Basket Credit Linked Note will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), provided that the Calculation Agent shall determine whether the payment of the LA Interest Amount for the relevant LA Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event), in which case such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant LA Interest Payment Date; and

(ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes is not reduced to zero, the LA Interest Amount will continue to be payable on the relevant LA Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Basket Credit Linked Notes 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 Local Access Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Basket Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an LA Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such LA Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

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

(i) if "Credit Payment following Risk Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant LA Valuation Date and further

provided that such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Local Access Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "LA Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date, provided that interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*)), (x) the Issuer will redeem the Applicable Proportion of each Local Access Basket Credit Linked Notes in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms and (y) where a Credit Linked Note is an Instalment Note, from (and including) the occurrence of a Relevant Risk Event Determination Date, any Instalment Redemption Amount(s) relating to such Applicable Proportion that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Basket Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 17(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Basket Credit Linked Notes (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Basket Credit Linked Notes on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 17(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Basket Credit Linked Note by Delivery to each Noteholder of each Local Access Basket Credit Linked Note's *pro rata* share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Noteholder of each Local Access Basket Credit Linked Note's *pro rata* share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 18(k) (*LA Physical Redemption Terms*).

The outstanding portion of such Local Access Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Basket Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" occurs) in accordance with Credit Linked Condition 17(c) (*LA Cash Redemption Terms*), provided that the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the applicable Issue Terms instead of the LA Recovery Amount, as further set out in the definition of "LA Cash Redemption Amount" in Credit Linked Condition 30 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Basket Credit Linked Note. *For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Noteholders. The Noteholders will bear the loss of their principal with respect to such proportion of the Local Access Basket Credit Linked Notes impacted by the Risk Event and no liability shall attach to the Issuer*.

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

(i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Noteholders, or amount of LA Settlement Assets to be Delivered to the Noteholders, shall be reduced (provided that, such reduction amount shall be in

the currency of the payment due or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets)), as the case may be, and equal to each Local Access Basket Credit Linked Note's *pro rata* share of the Regulatory Change Cost; and

(ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Noteholder(s) shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Basket Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Noteholder(s) (including any Early Redemption Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement Assets to be delivered to the Noteholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

(j) *Underlying RMB Illiquidity*

Where "FX Forward Rate" and "Underlying RMB Illiquidity" both apply, all references to "Underlying RMB Illiquidity" in the Terms and Conditions will be deemed to refer to "Underlying RMB Illiquidity (FX)".

(k) *Reference Registry*

In respect of a Series and the related Reference Registry (setting out the Reference Assets), any reference to the "original face amount" of such Reference Assets shall be read as a reference to the aggregate principal amount of those Reference Assets. Where the relevant context requires, as determined by the Calculation Agent, a reference to the Reference Assets may be a reference to a particular Reference Asset or to the aggregate of all such Reference Assets then referenced in the Reference Registry and none of the Issuer or the Guarantor, nor any of their Affiliates or agents, shall be obliged to hold any Reference Assets or pursue any remedies they may have with respect thereto (even if the Issuer or the Guarantor or any of their Affiliates or agents transfers any Reference Assets to the Noteholder(s) or refers to the market value of the Reference Assets in connection with the satisfaction of the Issuer's obligations in respect of the Notes following the declaration of any Risk Event).

Any reference to a Reference Asset that is immediately followed by a numerical designator (for example, "Reference Asset 1") shall refer to such Reference Asset as so designated in the

applicable Issue Terms, with the terms as set out in relation to such Reference Asset in the applicable Issue Terms.

11. Credit Event Notice, Risk Event Notice and Notice of Publicly Available Information

Noteholders should note that Credit Linked Conditions 11(a) and (b) are specific to Credit Linked Notes in respect of which a Credit Event Notice is relevant and will therefore not apply to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) If a Credit Event Notice and, if "Notice of Publicly Available Information" is specified to be applicable in the applicable Issue Terms, an effective Notice of Publicly Available Information is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, and accordingly, the Calculation Agent shall deliver the Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

(b) If a Credit Event Notice and where applicable, a Notice of Publicly Available Information is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown, as applicable, of the Credit Linked Notes (or a portion thereof) containing the same information required to be included in a Credit Event Notice and if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent for delivery to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

(c) The Calculation Agent's determination of a Credit Event or Risk Event, as applicable, will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Fiscal Agent and each Noteholder).

(d) None of the Issuer, the Calculation Agent, the Fiscal Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event or Risk Event, as applicable, has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice or Risk Event Notice, as applicable, and where applicable, a Notice of Publicly Available Information nor will they have any duty or responsibility to investigate or check whether any Credit Event or Risk Event, as applicable, has, or may have, occurred or may be continuing.

12. Relevant Time

(a) *Event timing*

Subject to Credit Linked Condition 27 (*Notices*) and Credit Linked Condition 12(b) (*Payment timing*), in order to determine the day on which an event occurs for the purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" or "Risk Event Notice" and Credit Linked Condition 12(a) (*Event timing*), if a payment is not made by the relevant Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

13. Event Determination Date – Adjustment Payment and Ordering of Events

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, (ii) not to have occurred, or (iii) to have occurred prior to a preceding Interest Payment Date (or, if applicable, LA Interest Payment Date), then:

(i) in respect of the event specified at (ii) only, where the Credit Linked Notes have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Notes shall be cancelled and the Credit Linked Notes shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and

(ii) in respect of any of the events specified at (i), (ii) or (iii) above, the Calculation Agent will, in its sole and absolute discretion, determine (I) the adjustment payment, if any, that is payable to Noteholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment,

and in the case of (iii) above, subject to Credit Linked Condition 2 (*Interest on Credit Linked Notes*).

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Noteholders being required to make the above adjustments.

(b) *Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs in respect of more than one Reference Entity, if applicable, on the same day, the occurrence of the Event Determination Date or Risk Event Determination Date, as applicable, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity/ies:

(i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the DC Secretary announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information with respect to such DC Credit Event Question will be deemed to have satisfied this condition first) (a "**DC-determined EDD**"); or

(ii) the delivery of the Credit Event Notice or Risk Event Notice, as applicable (provided that if any of the relevant Credit Event Notices or Risk Event Notices, as applicable, are delivered at the same time, in a sequential order determined by the Calculation Agent) (a "**Notice-determined EDD**"),

provided that:

(A) if a Notice-determined EDD is amended by the occurrence of a DC-determined EDD, the DC-determined EDD will govern;

(B) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have

occurred prior to any such Notice-determined EDD, notwithstanding the exact time of the occurrence of such events on such day; and

(C) if an M(M)R Restructuring has occurred and a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 13(b)(i) instead of Credit Linked Condition 13(b)(ii).

14. Scheduled Maturity Date Extension

Where the Calculation Agent determines on or prior to the Scheduled Maturity Date, in its sole and absolute discretion, that:

(I) one or more Reference Entities:

(x) may be subject to (A) a Credit Event or (B) a Risk Event, as applicable;

(y) is or may be subject to a Potential Failure to Pay, if "Grace Period Extension" is specified as being applicable in the applicable Issue Terms; or

(z) is or may be subject to a Potential Repudiation/Moratorium, if "Repudiation/Moratorium" is specified as being applicable in the applicable Issue Terms;

(II) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring;

(III) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;

(IV) the final Credit Event Redemption Date in relation to any Relevant Credit Event or Relevant Risk Event, as applicable, or the Final Physical Redemption Cut-Off Date in relation to any Physical Redemption, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date, as applicable);

(V) a Payment Failure Cut-Off Date in relation to a Payment/Delivery Failure Event may occur after the Scheduled Maturity Date; or

(VI) an Renminbi Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

it shall notify the Issuer and the Fiscal Agent. The Issuer shall then notify the Noteholders and the Credit Linked Notes then outstanding shall not be redeemed on the Scheduled Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note (including any interest payment) to which the provisions of this Credit Linked Condition 14 apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

15. M(M)R Restructuring

Noteholders should note that this Credit Linked Condition 15 does not apply to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

For the purposes of this Credit Linked Condition 15, the definitions of "Outstanding Aggregate Nominal Amount" and "Reference Entity Notional Amount" shall be construed in accordance

with the provisions set out in Credit Linked Condition 23 (Successor Provisions) where apportionment of calculation amounts as a result of multiple successors being identified is to be applied.

(a) *Credit Event Notice after an M(M)R Restructuring*

Upon the occurrence of an M(M)R Restructuring, the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring to the Issuer (who shall forward such notice(s) to the Fiscal Agent for onward delivery to the Noteholders), each such Credit Event Notice specifying either (i) the amount of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes to which such Credit Event Notice applies or (ii) the amount of the Reference Entity Notional Amount of the Affected Reference Entity, to which such Credit Event Notice applies as applicable, as determined by the Calculation Agent which may:

(I) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, be less than the Outstanding Aggregate Nominal Amount of such Credit Linked Notes; or

(II) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, may be less than the Reference Entity Notional Amount of the Affected Reference Entity,

(such amounts specified in the Credit Event Notice, the "**Exercise Amount**"), provided that if the Credit Event Notice does not specify an Exercise Amount, then:

(A) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Outstanding Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of such Credit Event Notice; or

(B) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity immediately prior to the delivery of such Credit Event Notice,

in either case, as determined by the Calculation Agent will be deemed to have been specified as the Exercise Amount.

Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where an M(M)R Restructuring has occurred and a Credit Event Notice has been delivered for an Exercise Amount that is less than (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, or (ii) the Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity, in each case, as at the date immediately prior to the delivery of such Credit Event Notice, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Credit Linked Notes equal to the Exercise Amount only and all the relevant provisions shall be construed accordingly.

(b) *Redemption of Credit Linked Notes following partial exercise*

If a Credit Event Notice has been delivered in respect of an M(M)R Restructuring that specifies an Exercise Amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, specifies an Exercise Amount that is less than the Affected Reference Entity's Reference Entity Notional Amount, then:

(i) the relevant provisions of Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked*

Notes), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*) relating to the redemption or writedown of Credit Linked Notes shall apply to the Exercise Amount, including for the purposes of calculating the relevant Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Noteholders or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, for the purposes of calculating the relevant Loss Amount, Recovery Amount and corresponding Index Tranched Incurred Loss Amount, Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount or Portfolio Tranched Incurred Recovery Amount, as applicable. In such circumstances, the Calculation Agent may adjust such provisions of the Credit Linked Conditions and/or applicable Issue Terms as it determines appropriate to take account of this Credit Linked Condition 15, including the basis of the calculation of any Credit Event Redemption Amount, the Principal Writedown Amount or the Physical Redemption Assets to be Delivered to Noteholders;

(ii) following any payment of a relevant Credit Event Redemption Amount or Delivery of the Physical Redemption Assets to Noteholders or any other determination made in respect of any Exercise Amount, the Outstanding Aggregate Nominal Amount or Reference Entity Notional Amount (as applicable) for the relevant Affected Reference Entity shall (in all cases without double counting) be reduced by an amount equal to the Exercise Amount (and for the avoidance of doubt, where applicable, the aggregate of the Reference Entity Notional Amounts shall be reduced accordingly). The Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest (if applicable) shall accrue on the Outstanding Aggregate Nominal Amount as provided for in General Condition 4 (*Interest and Dual Currency Note Provisions*) and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of such Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply; and

(iii) the Calculation Agent may adjust the provisions of these Credit Linked Conditions and/or the applicable Issue Terms in such manner as it may determine to be appropriate to account for such event.

(c) *Subsequent Credit Events*

For the avoidance of doubt (i) in the case of an Nth-to-Default Basket Credit Linked Note, once an M(M)R Restructuring has occurred in respect of the nth Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Affected Reference Entity that was the subject of the first occurring Restructuring Credit Event; and (ii) in the case of a Credit Linked Note subject to multiple successor determinations or a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(d) *Endorsement of Global Registered Note Certificate to reflect partial redemption*

If the provisions of this Credit Linked Condition 15 apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Registered Note Certificate, such Global Registered Note Certificate, shall be endorsed to reflect such part redemption on the relevant Credit Event Redemption Date.

(e) *Exercise Amount*

The Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be (i) an amount that is at least 1,000,000 units of the Settlement Currency

(or, if Yen, 100,000,000 units) or an integral multiple thereof; or (ii) the entire Outstanding Aggregate Nominal Amount of the Credit Linked Notes or the entire Reference Entity Notional Amount of the Affected Reference Entity, as applicable.

The Exercise Amount must be an amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is not greater than the Outstanding Aggregate Nominal Amount, or (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, is not greater than the Reference Entity Notional Amount of the Affected Reference Entity.

The Exercise Amount shall be determined in the sole discretion of the Calculation Agent.

16. Auction Redemption Terms

(a) *Fallback Redemption*

Subject to Credit Linked Condition 22(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that:

(i) an Auction Cancellation Date has occurred;

(ii) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to this Credit Linked Condition 16(a) or sub-paragraphs (b) or (c)(ii) under the definition of "No Auction Announcement Date", the Calculation Agent has not exercised the Movement Option);

(iii) a No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms;

(iv) a DC Credit Event Question Dismissal occurs; or

(v) a Relevant Event Determination Date was determined pursuant to the definition of "Standard Event Determination Date" or pursuant to sub-paragraph (a) of the definition of "Non-Standard Event Determination Date", and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, or

(vi) a Relevant Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(2) of the definition of "Non-Standard Event Determination Date",

then, the Fallback Redemption Method shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*) (if Cash Redemption is specified in the applicable Issue Terms as the Fallback Redemption Method) or in accordance with Credit Linked Condition 18 (*Physical Redemption Terms*) (if "Physical Redemption" is specified in the applicable Issue Terms as the Fallback Redemption Method).

(b) *Movement Option*

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the Calculation Agent may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Issuer (who will then send a subsequent notice to the Fiscal Agent for onward delivery to the Noteholders) at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement

Option is so delivered, then any redemption of the Credit Linked Notes shall be effected by the Issuer by payment of the relevant Auction Redemption Amount on the relevant Auction Redemption Date(or, if "Credit Payment on Maturity" applies, by payment of the Final Auction Redemption Amount on the Final Auction Redemption Date), as applicable, and any such redemption and/or writedown of the Credit Linked Notes shall be determined on the basis of the Auction Final Price determined by reference to the relevant Parallel Auction identified by the Calculation Agent in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Calculation Agent, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(c) *Auction Final Price of the Asset Package*

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Auction Redemption Amount, Final Auction Redemption Amount, Loss Amount or Recovery Amount (calculated for the purpose of determining the Index Tranched Incurred Loss Amount, the Index Tranched Incurred Recovery Amount (if any), Portfolio Tranched Incurred Loss Amount or the Portfolio Tranched Incurred Recovery Amount (if any), as applicable), as applicable), shall be determined using such Auction Final Price.

(d) *Delivery of Auction Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Auction Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Noteholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount in respect of an Affected Reference Entity.

17. Cash Redemption Terms

(a) *Determination of Final Price*

(i) Subject to Credit Linked Condition 22(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

(ii) If:

(I) "Include Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;

(II) "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or

(III) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) *Delivery of Cash Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, the Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the "**Final Price Determination Date**"), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Noteholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any incurred Loss Amount or incurred Recovery Amount in respect of an Affected Reference Entity.

If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event and (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

(c) *LA Cash Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Relevant Risk Event by the Calculation Agent, the Calculation Agent shall, as soon as reasonably practicable, deliver a Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Cash Redemption Date, deliver the Risk Event Notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

(ii) *Determination of LA Recovery Amount*

The Calculation Agent shall determine the LA Recovery Amount on the LA Valuation Date.

18. Physical Redemption Terms

(a) *Delivery of Physical Redemption Assets*

(i) Subject to Credit Linked Condition 22(d) (*Redemption Suspension*) and notwithstanding anything to the contrary in General Condition 5 (*Redemption and Purchase*), and unless previously redeemed in full or purchased and cancelled, if (a) Physical Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms or (b) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 16 (*Auction Redemption Terms*) requires that the Issuer redeems the Credit Linked Notes in accordance with this Credit Linked Condition 18 following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note, shall, subject to and in accordance with this Credit Linked Condition 18, be redeemed by, in respect of each Noteholder: (i) Delivery (at the risk of the relevant Noteholder) of the Physical Redemption Assets specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, on or prior to the Physical Redemption Date in accordance with Credit Linked Condition 18(b) (*Physical Redemption Assets*), and (ii) payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (if applicable) in accordance with Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 18(j)(iii) (*Asset Package Delivery*), pursuant to which the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Credit Linked Note shall be fully and effectively discharged.

(ii) In respect of Credit Linked Notes that are only partially redeemed, the remaining portion of each Credit Linked Note which is not so redeemed shall be redeemed on the later of (i) the later to occur of (a) the Scheduled Maturity Date and (b) the Extended Maturity Date, as applicable, at the Maturity Redemption Amount, and (ii) where the Credit Linked Notes early redeem in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable.

(iii) In order for the Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 18:

(A) Upon receiving notification of the occurrence of a Relevant Credit Event and a corresponding Notice of Physical Settlement from the Calculation Agent, the Issuer shall forward the relevant Credit Event Notice and such Notice of Physical Settlement to the Fiscal Agent for onward delivery to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*) as soon as practicable and, in any case, prior to the relevant Physical Redemption Date.

(B) The Calculation Agent may, at any time, deliver to the Issuer a NOPS Amendment Notice stating that the Issuer would be replacing, in whole or in part, the Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which such notice shall be sent to the Fiscal Agent for onward delivery to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

(C) The relevant Noteholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 10th Business Day following the date of effective delivery by the Fiscal Agent of the Notice of Physical Settlement to the Noteholders and, if relevant, any NOPS Amendment Notice, a duly completed notice in writing (a "**Deliverable Obligation Notice**"):

(I) in the case of Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Credit Linked Notes which is the subject of the Deliverable Obligation Notice;

(II) including such details as are required for the transfer or assignment of the Physical Redemption Assets which may include, without limitation, (a) the name, address and/or details of the relevant Noteholder's (or the Noteholder's designee's) account at Clearstream, Luxembourg or Euroclear or DTC, as applicable (the "**Relevant Clearing System**"), to be debited with such Physical Redemption Assets and/or any bank, broker, agent or designee of the Noteholder to whom documents evidencing the transfer of Physical Redemption Assets to be delivered; and (b) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Noteholder's account to complete Delivery;

(III) specifying the name and details of the account to which the Partial Cash Redemption Amount, Fallback Cash Redemption Amount or Asset Package Cash Redemption Amount (in each case, if any) is to be credited;

(IV) containing an acknowledgment that an amount equal to each Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;

(V) certifying, either (i) in respect of Credit Linked Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is not a U.S. person (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; or (ii) in respect of Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is a QIB;

(VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(VII) if the Credit Linked Notes are in definitive form, including the definitive Credit Linked Notes;

(VIII) providing a Euroclear screenshot of each Noteholder's holdings; and

(IX) containing a confirmation that the Credit Linked Notes will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(iv) Forms of the Deliverable Obligation Notice will be delivered to the Noteholders together with the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(v) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (i) such relevant Noteholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the Physical Redemption Assets, and as such (ii) the relevant Noteholder may not transfer the Credit Linked Notes which are the subject of such notice.

(vi) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Fiscal Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Noteholder.

(vii) Delivery of the Physical Redemption Assets and payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) in respect of each Noteholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(b) *Physical Redemption Assets*

(i) Subject to this Credit Linked Condition 18(b), the Issuer may only Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(ii) Until the date on which the Physical Redemption Assets have been fully Delivered, the Issuer or any other person (including the Issuer's Affiliates) will continue to be the legal holder of the Deliverable Obligations comprising the Physical Redemption Assets. None of the Issuer nor any such other person will (A) be under any obligation to deliver or procure delivery to any Noteholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that other person in its capacity as legal holder of such Deliverable Obligations, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Physical Redemption Assets, (C) be under any liability to such Noteholder or any other person in respect of any loss or damage which such Noteholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other person being the legal holder of such Deliverable Obligations comprising the Physical Redemption Assets, or (D) have any liability whatsoever to any Noteholder or any other person if, as a result of a Payment/Delivery Failure Event or pursuant to any of Credit Linked Conditions 18(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*) to 18(h) (*Alternative Procedures Relating to Loans not Delivered*) (both inclusive) or Credit Linked Condition 18(j)(v) (*Asset Package Delivery*), it is unable to effect Delivery of any Deliverable Obligations comprising the Physical Redemption Assets and the obligations hereunder shall be satisfied by partial cash settlement or fallback cash redemption (if applicable) or shall cease, and be deemed to be fully discharged in accordance with the Credit Linked Conditions.

(iii) If the Calculation Agent determines that all or any part of the Physical Redemption Assets that would be required to be Delivered to a Noteholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, the Issuer will Deliver and such Noteholder will only be entitled to receive such portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible (as determined by the Calculation Agent, after consideration of such smallest unit or units of transfer and application of rounding to such amount, whether upwards or downwards to the nearest unit of transfer, in its sole discretion). Any portion of the Physical Redemption Assets not so delivered shall be deemed to have a value of zero and the Issuer's obligations to the Noteholders in respect of such portion shall be fully and effectively discharged.

(c) *Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*

Notwithstanding anything to the contrary in Credit Linked Condition 18(a) (*Delivery of Physical Redemption Assets*), the Issuer may elect to Deliver to Noteholders Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable

(or the equivalent Currency Amount of any such amount), that is (i) greater than, or (ii) less than, that which each Noteholder would otherwise have been entitled to receive by way of Physical Redemption Assets.

If:

(i) the Issuer exercises its election pursuant to this Credit Linked Condition 18(c); or

(ii) the Calculation Agent determines that the Deliverable Obligations set out in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, cannot be Delivered due to an event (including, without limitation, any delay in settlement of any Applicable Auction) which results in the Issuer and/or its Affiliates not receiving the relevant Deliverable Obligations under its Hedging Positions (such obligations which cannot be Delivered, a "**Hedge Disruption Obligation**"),

the Issuer may attempt to continue to Deliver without prejudice to the provisions set out in Credit Linked Condition 18(a) (*Delivery of Physical Redemption Assets*) and the Calculation Agent may (but is not obliged to) after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, provide notice to the Issuer (which shall be forwarded to the Fiscal Agent for onward delivery to Noteholders) that alternative Deliverable Obligation(s) will be delivered in lieu of any other Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, satisfying on the Physical Redemption Date and the Delivery Date, each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date).

If no Delivery has been completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Deliverable Obligations that cannot be Delivered and the Issuer shall pay to each Noteholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations that cannot be Delivered (including the Hedge Disruption Obligations) shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(d) *Partial Cash Redemption due to Impossibility or Illegality*

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible or illegal for any Noteholder to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date:

(i) the Issuer shall Deliver and the Noteholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery; and

(ii) the Calculation Agent shall provide a description in reasonable detail of the facts giving rise to such impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Noteholder shall take Delivery of the Deliverable Obligations

specified in the Notice of Physical Settlement or NOPS Amendment Notice as applicable which were not delivered on the Delivery Date.

The date on which the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not Delivered and are subsequently Delivered shall be the date on which the Issuer is deemed to have completed Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, relating to the Relevant Credit Event.

If following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not delivered to the Noteholders on or prior to the Latest Permissible Physical Settlement Date, then Cash Redemption in accordance with the partial cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall apply with respect to the Deliverable Obligations that cannot be Delivered (the "**Undeliverable Obligations**").

(e) *Partial Cash Redemption of Consent Required Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Noteholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

(f) *Partial Cash Redemption of Assignable Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Noteholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or last NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

(g) *Partial Cash Redemption of Participations*

If the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(h) *Alternative Procedures Relating to Loans not Delivered*

(i) If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer has notified the Fiscal Agent it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which the Issuer has notified the Fiscal Agent it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Redemption Date (the "**Loan Alternative Procedure Start Date**"), Credit Linked Condition 18(h)(ii) shall apply unless (A) "Reference Obligation Only" has been specified as the Deliverable Obligation Category in the applicable Issue Terms, (B) in the case of a Consent Required Loan, "Partial Cash Redemption of Consent Required Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 18(e) (*Partial Cash Redemption of Consent Required Loans*) shall apply), (C) in the case of an Assignable Loan, "Partial Cash Redemption of Assignable Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 18(f) (*Partial Cash Redemption of Assignable Loans*)) shall apply), (D) in the case of a Direct Loan Participation, "Partial Cash Redemption of Participation" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 18(g) (*Partial Cash Redemption of Participations*) shall apply) or (E) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 18(d) (*Partial Cash Redemption due to Impossibility or Illegality*) (in which case Credit Linked Condition 18(d) (*Partial Cash Redemption due to Impossibility or Illegality*) shall apply).

(ii) If the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, at any time after the 15th Business Day following the Loan Alternative Procedure Start Date, the Issuer may (but is not obliged to) Deliver, in lieu of all or part of such Loan and after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any, subject to "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", Bond that is Transferable and Not Bearer or any Assignable Loan, and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). In the event that the Deliverable Obligations or other Deliverable Obligations to be delivered in lieu of all or part of such Loan are not Delivered on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Loans specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, or alternative Deliverable Obligation, as determined by the Calculation Agent and the Issuer shall pay Noteholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations not Delivered shall constitute "Undelivered Deliverable Obligations" for the purposes of the application of Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(i) *Partial Cash Redemption Terms and Fallback Cash Redemption Terms*

The following terms apply for the purposes of the partial cash redemption terms referred to in Credit Linked Conditions 18(d) (*Partial Cash Redemption due to Impossibility or Illegality*) to 18(h) (*Alternative Procedures Relating to Loans not Delivered*) and for the purposes of the fallback cash redemption terms referred to in Credit Linked Condition 21(b) (*Payment/Delivery Failure Event – failure to deliver*):

(i) If Cash Redemption is deemed to apply pursuant to this Credit Linked Condition, the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") the Partial Cash Redemption Amount on the Partial Cash Redemption Date, and in respect of the Physical Redemption Assets which cannot be delivered as described in Credit Linked Conditions 21(b) (*Payment/Delivery Failure Event – failure to deliver*), 18(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*), 18(h) (*Alternative Procedures Relating to Loans not Delivered*), 18(j)(iii) or 18(j)(v) (each, an "**Undelivered Deliverable Obligation**"), the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Deliverable Obligations, the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date (each as determined in accordance with this Credit Linked Condition 18(i));

(ii) "**Partial Cash Redemption Amount**" means an aggregate amount calculated by the Calculation Agent in respect of all Undeliverable Deliverable Obligations, representing in respect of each Undeliverable Deliverable Obligation, an amount equal to the greater of (A) (I) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of such Undeliverable Deliverable Obligation (or in the case of an Asset Package, of the Prior Deliverable Obligation or Package Observable Bond), as the case may be, multiplied by (II) the Final Price with respect to such Undeliverable Deliverable Obligation, as determined by the Calculation Agent (in its discretion, acting in a commercially reasonable manner), minus (III) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant Physical Redemption Assets to deliver) and (B) zero;

(iii) "**Partial Cash Redemption Date**" and "**Fallback Cash Redemption Date**" means the date as selected by the Calculation Agent up to and including the date falling 10 Business Days following the Final Price Determination Date;

(iv) "**Fallback Cash Redemption Amount**" has the same meaning as set out in "Partial Cash Redemption Amount", provided that each reference therein to "Undeliverable Deliverable Obligation" shall be deemed to be a reference to "Undelivered Deliverable Obligation";

(v) "**Reference Obligation**" means, in respect of the determination of the Partial Cash Redemption Amount, each Undeliverable Deliverable Obligation and in respect of the determination of the Fallback Cash Redemption Amount, each Undelivered Deliverable Obligation;

(vi) "**Valuation Date**" means the date that is two Business Days after the Latest Permissible Physical Settlement Date;

(vii) "**Valuation Method**" means Highest or, if fewer than two Full Quotations are obtained, Market Value;

(viii) "**Quotation Method**" means Bid;

(ix) "**Quotation Amount**" means, with respect to each type or issue of Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, as the case may be. The Calculation Agent may in its discretion, acting in

a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation;

(x) "**Valuation Time**" means the time specified as such in the applicable Issue Terms, or if no such time is specified, the time specified by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, unless the Calculation Agent determines that the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open;

(xi) "**Market Value**" means, with respect to an Undeliverable Deliverable Obligation or an Undelivered Deliverable Obligation, as applicable, on a Valuation Date, (A) if more than three Full Quotations are obtained the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (D) if fewer than two Full Quotations are obtained then, subject to sub-paragraph (B) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (E) if fewer than two Full Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the Market Value shall be determined as provided in limbs (B) to (D) of the definition of "Quotation" below;

(xii) "**Quotation**" means each Full Quotation obtained and expressed as a percentage of either (a) if the Reference Obligation is not an Asset Package, the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, or (b) if the Reference Obligation is an Asset Package, the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or Package Observable Bond to which the Asset Package relates, in each case, with respect to a Valuation Date in the manner that follows:

(A) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(B) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or, if no Full Quotation is obtained, the Quotations shall be deemed to be zero.

(C) All Quotations shall be obtained in accordance with the specification or determination made pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(D) The Calculation Agent shall determine based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, Unassignable Obligation or Undelivered Deliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(j) *Asset Package Delivery*

(i) If an Asset Package Credit Event occurs then "Asset Package Delivery" will apply unless (A) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to an Event Determination Date, (B) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (C) the Reference Entity is a Sovereign and "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" is specified as "Applicable" in the applicable Issue Terms (even if such a Package Observable Bond has been published by ISDA).

(ii) If Asset Package Delivery applies, (A) Delivery of a Prior Deliverable Obligation or a Package Observable Bond forming part of the Physical Redemption Assets which is specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (B) the definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package, provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for this purpose, (C) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (D) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (E) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value, converted if necessary into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith.

(iii) Notwithstanding the preceding sub-paragraphs of this Credit Linked Condition 18(j), the Issuer may elect in lieu of delivering all or any part of the Asset Package (such assets, the "**Non-Deliverable Asset Package**") as Physical Redemption Assets to pay to the Noteholders the Asset Market Value of the Non-Deliverable Asset Package, converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith (such cash payment the "**Asset Package Cash Redemption Amount**"). Payment of the Asset Package Cash Redemption Amount shall be made on or before the tenth Business Day following determination of the Asset Market Value of the Non-Deliverable Asset Package and such date of payment shall be deemed to be the Physical Redemption Date.

(iv) In determining the Asset Market Value, the Calculation Agent may also deem Cash Redemption to apply pursuant to the fallback cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package and the Issuer shall pay each Noteholder each Credit Linked Note's *pro rata* amount of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date in satisfaction of its payment obligation with respect to the Asset Package Cash Redemption Amount. For such purpose, the related Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Latest Permissible Physical Settlement Date shall be the date the Calculation Agent deems Cash Redemption to apply.

(v) If the Issuer has not satisfied its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion on or prior to the Latest Permissible Physical Settlement Date, the Issuer may (but is not obliged to) instead Deliver, after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any other Deliverable Obligation selected the Issuer and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such Deliverable Obligation shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If Delivery of the Asset Package or any other Deliverable Obligation in lieu of the same is not completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package which has not been Delivered and the Issuer shall pay each Noteholder their Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(vi) For such purpose, the entire Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Issuer shall pay the Noteholder the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(k) *LA Physical Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Risk Event by the Calculation Agent shall, as soon as reasonably practicable, deliver the Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Physical Redemption Date, deliver the Risk Event Notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*).

(ii) *Delivery of LA Settlement Assets*

(A) Unless previously redeemed in full or purchased and cancelled, if LA Physical Redemption is specified as the Risk Event Redemption Method in the applicable Issue Terms, the Applicable Proportion of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note shall be redeemed by: (I) Delivery (at the risk of the relevant Noteholder) of the LA Settlement Assets on or prior to the LA Physical Redemption Date and (II) payment of the Undeliverable LA Cash Redemption Amount (if any)

(as set out in Credit Linked Condition 18(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*).

(B) In order for the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, to be redeemed in accordance with this Credit Linked Condition 18(k)(ii), the relevant Noteholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 5th Business Day following the date of effective delivery by the Fiscal Agent of the Risk Event Notice to the Noteholders, a duly completed notice in writing (a "**Deliverable Obligation Notice**"):

(I) in the case of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, which is the subject of the Deliverable Obligation Notice;

(II) including such details as are required for the transfer or assignment of the LA Settlement Assets which may include, without limitation, (I) the name, address and/or details of the relevant Noteholder's (or the Noteholder's designee's) account at the Relevant Clearing System, to be debited with such LA Settlement Assets and/or any bank, broker, agent or designee of the Noteholder to whom documents evidencing the transfer of LA Settlement Assets to be delivered; and (II) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Noteholder's account to complete Delivery;

(III) specifying the name and details of the account to which the Undeliverable LA Cash Redemption Amount (if any) is to be credited;

(IV) containing an acknowledgment that an amount equal to (as applicable) each Local Access Single Name Credit Linked Note's or each Local Access Basket Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;

(V) certifying, either (I) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each such Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note is not a U.S. person (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; or (II) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each such Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, is a QIB;

(VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(VII) if the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes are in definitive form, including the definitive Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(VIII) providing a Euroclear screenshot of each Noteholder's holdings; and

(IX) containing a confirmation that the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(C) Forms of the Deliverable Obligation Notice will be delivered to the Noteholders together with the Risk Event Notice.

(D) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (x) such relevant Noteholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the LA Settlement Assets, and as such (y) the relevant Noteholder may not transfer the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, which are the subject of such notice.

(E) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Fiscal Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Noteholder.

(F) Delivery of the LA Settlement Assets and payment of the Undeliverable LA Cash Redemption Amount (if any) in respect of each Noteholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(iii) *Payment of the Undeliverable LA Cash Redemption Amount (if any)*

Upon Delivery of the LA Settlement Assets, the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, shall be fully and effectively discharged, provided that if in the determination of the Issuer:

(A) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholders, including circumstances in which a Market Disruption Event is subsisting; and/or

(B) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all

of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholders; and/or

(C) due to circumstances within the control of the Noteholders (including, without limitation, the Noteholders not having opened or notified the Issuer of its specified account, given any required certifications or as a result of limb (b) of the definition of "Payment/Delivery Failure Event" occurring), the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Redemption Date, then the Issuer shall have no further delivery obligations hereunder to the Noteholders with respect to those LA Settlement Assets which are affected by such circumstances described in paragraphs (A), (B) or (C) above (the "**Undeliverable Assets**") and the Issuer shall, in respect of the Undeliverable Assets in respect of any Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, held by a Noteholder, pay to the specified account of that Noteholder on the LA Cash Redemption Date the Undeliverable LA Cash Redemption Amount.

(iv) *Determination of Undeliverable LA Cash Redemption Amount*

The Calculation Agent shall determine the Undeliverable LA Cash Redemption Amount on the LA Valuation Date.

19. Fixed Recovery Redemption Terms

(a) *Redemption Amount*

Subject to Credit Linked Condition 22 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note shall redeem or be written down in accordance with Credit Linked Condition 17 (*Cash Redemption Terms*), provided that:

(i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage (specified in the applicable Issue Terms with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined using such Fixed Recovery Percentage, as further set out in the definitions of "Cash Redemption Amount" and "Final Cash Redemption Amount" in Credit Linked Condition 30 (*Definitions*);

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant Cash Redemption Date or Final Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be

payable or assets deliverable to the Noteholders. The Noteholders will bear the loss of their principal with respect to such proportion of the Credit Linked Notes impacted by the Credit Event and no liability shall attach to the Issuer.

20. Redemption upon Merger Event

If "Redemption following Merger" is specified as being applicable in the applicable Issue Terms, in the event that the Issuer and/or the Calculation Agent determines, in its discretion, acting in a commercially reasonable manner, that a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Credit Linked Condition 27 (*Notices*) and redeem each Credit Linked Note in full or in part on the Early Redemption Date at the Merger Redemption Amount (provided that if nothing is specified in the applicable Issue Terms, "Redemption following Merger" shall apply).

This Credit Linked Condition 20 shall not apply in respect of Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes.

21. Payment/Delivery Failure Event

(a) *Payment/Delivery Failure Event – failure to pay*

This Credit Linked Condition 21(a) shall not apply where a Renminbi Currency Event has occurred (in which case, General Condition 6(h) (*Renminbi Currency Event*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (a) of such definition has occurred and exists, subject to Credit Linked Condition 21(c) (*No additional interest*) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment/Delivery Failure Event no longer exists or is cured (including, without limitation, where the Noteholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Noteholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Noteholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Noteholders ("**Payment Failure Event Notice**") as soon as reasonably practicable in accordance with Credit Linked Condition 27 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if the Issuer determines (in its discretion, acting in a commercially reasonable manner) that such Payment/Delivery Failure Event continues to exist for such number of Business Days specified in the Issue Terms or, if no number of Business Days is specified in the Issue Terms, 90 Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable (the "**Payment Failure Cut-Off Date**") in respect of an amount required to be paid (including where the Noteholder has not elected for payment to be made to a third party or other account (if applicable) in accordance with Credit Linked Condition 21(c) (*No additional interest*) above, no such payment will be made by the Issuer and the Issuer's obligations to the Noteholder hereunder will be deemed to be fully discharged as of that date.

(b) *Payment/Delivery Failure Event – failure to deliver*

This Credit Linked Condition 21(b) shall not apply to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes (instead, Credit Linked Condition 18(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (b) of such definition has occurred, the obligations of the Issuer to procure Delivery of the Physical Redemption Assets to such Noteholder shall, subject to Credit Linked Conditions 18(a) (*Delivery of Physical Redemption Assets*) and 22(d) (*Redemption Suspension*) cease and if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked

Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Physical Redemption Assets that cannot be Delivered on or prior to the Latest Permissible Physical Settlement Date and the Issuer shall pay each Noteholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Physical Redemption Assets shall constitute an "Undelivered Deliverable Obligations" for the purposes of application of Credit Linked Condition 18(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

If "Fallback Cash Redemption" is not specified to apply in the applicable Issue Terms and if such Payment/Delivery Failure Event continues to exist on the Latest Permissible Physical Settlement Date, the Issuer shall have no further liability or obligation whatsoever in respect of such Credit Linked Note and no obligation to deliver the Physical Redemption Assets on or after the Latest Permissible Physical Settlement Date. However, if the Payment/Delivery Failure Event ceases to exist or is cured prior to the Latest Permissible Physical Settlement Date, the obligation of the Issuer to Deliver the Physical Redemption Assets will be postponed to a date determined by the Issuer to be no later than 10 Business Days following the Latest Permissible Physical Settlement Date (the "**Final Physical Redemption Cut-Off Date**").

(c) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 21 will not constitute a default hereunder (including for the purpose of the definition of "Events of Default") and will not entitle the relevant Noteholder to any additional interest or other payment as a result thereof.

22. Effect of DC Resolutions

(a) *Binding nature*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Notes in accordance with these Credit Linked Conditions.

(b) *Event Determination Dates*

(i) *Determinations by the Calculation Agent*

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Notes will be binding with respect to the relevant Credit Linked Notes.

(ii) *Reversal of DC Credit Event Announcement*

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date, a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

(iii) *Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes*

Where the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, an Event Determination Date may occur in respect of each Reference Entity referenced in the basket or Index, as applicable, provided that, other than in respect of an M(M)R Restructuring (if applicable), an Event Determination Date shall apply only once to each such Reference Entity.

(iv) *Multiple successor determinations*

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 23 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date, Delivery Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice (a "**Redemption Suspension Notice**") in accordance with Credit Linked Condition 27 (*Notices*) to the Noteholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 22.

23. Successor Provisions

(a) *Eligible Successors*

An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity;

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event; and

(iv) in respect of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Successor is an entity identified by the relevant Index Sponsor on or following the earlier of the Effective Date and the Trade Date where the relevant Credit Derivatives Determinations Committee has, in relation to a Successor Resolution Request Date, not identified a Successor in accordance with the DC Rules.

(b) *Successor Determinations*

Subject to the restrictions set out under Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) and 7(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) in relation to Index Untranched Credit Linked Notes and Index

Tranched Credit Linked Notes only, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors in accordance with the definition of "Successor", provided that the Calculation Agent will not make such determination if, at the time of the determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Fiscal Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 23(b), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) *Substitute Reference Obligations following a Successor Event*

Where any one or more Successors have not assumed a Non-Standard Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 25(b) (*Substitute Reference Obligation*).

(d) *Transaction Types of Successor Reference Entities*

If the Transaction Type applicable to a Successor differs from the Transaction Type of the Reference Entity in respect of which the Successor has been identified, notwithstanding such difference, the Transaction Type of the Reference Entity in respect of which the Successor has been identified shall, with effect from the Succession Date, continue to apply to the Successor.

(e) *Succession in respect of multiple Reference Entities simultaneously*

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(f) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Notes (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor), provided that, in the case of Nth-to-Default Basket Credit Linked Notes, (a) if the Successor is not an Nth-to-Default Non-Succession Reference Entity (as defined below), the Reference Entity Count will be the Reference Entity Count of the Nth-to-Default Succession Reference Entity (as defined below) and (b) if an Nth-to-Default Succession Reference Entity would be a Successor to an Nth-to-Default Non-Succession Reference Entity, the provisions set out in Credit Linked Condition 23(h)(ii)(F) (*Nth-to-Default Basket Credit Linked Notes*) shall equally apply in the case of a single Successor.

(g) *Joint Potential Successors*

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), then (a)

if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (b) if the Joint Relevant Obligation was a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors (or, in respect of a Monoline Insurer Reference Entity, as provider of a Qualifying Policy), if any, or otherwise by each Joint Potential Successor in equal parts.

(h) *Multiple Successors*

(i) Single Name Credit Linked Notes

Where the Credit Linked Notes are Single Name Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a "**Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Single Name Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Single Name Successor Entity**") and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Single Name Credit Linked Notes but, subject to Credit Linked Condition 15 (*M(M)R Restructuring*), once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(I) the Single Name Credit Linked Notes will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the "**Single Name Partial Nominal Amount**");

(II) the Single Name Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 3(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's *pro rata* share of the Single Name Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Single Name Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes only (in accordance with

these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(D) if some but not all of the Single Name Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes; and

(E) the provisions of this Credit Linked Condition 23(h)(i) shall apply in respect of any identification by the Calculation Agent of further Successors.

(ii) *Nth-to-Default Basket Credit Linked Notes*

Where the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes and following a succession and a related Succession Date in respect of a Reference Entity (each such Reference Entity, an "**Nth-to-Default Succession Reference Entity**" and the Reference Entities unaffected by such succession or any previous successions, the "**Nth-to-Default Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Nth-to-Default Basket Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Nth-to-Default Succession Reference Entity:

(A) the Nth-to-Default Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an "**Nth-to-Default Successor Entity**") and the Nth-to-Default Non-Succession Reference Entities will continue to be Reference Entities;

(C) the occurrence of a Relevant Event Determination Date with respect to any of the Nth-to-Default Non-Succession Reference Entities will, where such Nth-to-Default Non-Succession Reference Entity is the nth Reference Entity to which a Relevant Event Determination Date has occurred, result in the redemption of the Nth-to-Default Basket Credit Linked Notes in full (or, in respect of an M(M)R Restructuring where the Exercise Amount is less than the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, redemption of the Nth-to-Default Basket Credit Linked Notes in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(D) where a Relevant Credit Event and related Relevant Event Determination Date has occurred in respect of the nth Reference Entity:

(I) such Credit Event shall be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes and the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Nth-to-Default Successor Entity only after the apportionment described above is effected (the "**Nth-to-Default Partial Nominal Amount**");

(II) the Nth-to-Default Basket Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 4(f)(i)) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's *pro rata* share of

the Nth-to-Default Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Nth-to-Default Basket Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(E) if a single entity would be a Reference Entity hereunder more than once, subject to Credit Linked Condition 23(h)(ii)(F) below, that Reference Entity shall be deemed to be specified only once, and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes;

(F) where an Nth-to-Default Non-Succession Reference Entity is identified as a Successor to any Nth-to-Default Succession Reference Entity pursuant to a succession:

(I) if the Transaction Type and Reference Obligation (including the absence of a Reference Obligation) of the Nth-to-Default Non-Succession Reference Entity is identical to that of the Nth-to-Default Succession Reference Entity, the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity shall be equal to the sum of (x) the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity immediately prior to the relevant succession (the "**Surviving Reference Entity Count**") and (y) the Reference Entity Count of the Nth-to-Default Succession Reference Entity immediately prior to the relevant succession (the "**Legacy Reference Entity Count**", and the Legacy Reference Entity Count and the Surviving Reference Entity Count, together, the "**Combined Prior Count**"); or

(II) if the Transaction Type and Reference Obligation of the Nth-to-Default Non-Succession Reference Entity is not identical to that of the Nth-to-Default Succession Reference Entity, the Calculation Agent shall apportion as at the Succession Date any outstanding nominal amount or any other relevant calculation amounts into two separate portions where:

(i) one portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes and the Legacy Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to-Default Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count; and

(ii) the other portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes and the Surviving Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to-Default Non-Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count;

(G) if some but not all of the Nth-to-Default Basket Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes; and

(H) the provisions of this Credit Linked Condition 23(h)(ii) shall apply in respect of any identification by the Calculation Agent of further Successors;

(iii) *Linear Basket Credit Linked Notes*

Where the Credit Linked Notes are Linear Basket Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Linear Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Linear Basket Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Linear Basket Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Linear Basket Succession Reference Entity:

(A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Linear Basket Successor Entity**"), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the "**Linear Basket Partial Nominal Amount**");

(II) the Linear Basket Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's *pro rata* share of the Linear Basket Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Linear Basket Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes);

(E) if some but not all of the Linear Basket Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 23(h)(iii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(iv) *Index Untranched Credit Linked Notes*

Where the Credit Linked Notes are Index Untranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an "**Index Untranched Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Index Untranched Non-Succession Reference Entities**"), more than one Successor has been identified, the Index Untranched Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Index Untranched Succession Reference Entity:

(A) the Index Untranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Index Untranched Successor Entity**"), and the Index Untranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Untranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Untranched Successor Entity only after the apportionment described above is effected (the "**Index Untranched Partial Nominal Amount**");

(II) the Index Untranched Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 6(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed*

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

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Index Untranched Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes);

(E) if some but not all of the Index Untranched Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 23(h)(iv) shall apply in respect of any identification by the Calculation Agent of further Successors.

(v) *Index Tranched Credit Linked Notes*

Where the Credit Linked Notes are Index Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each, an "**Index Tranched Succession Reference Entity**" and the Reference Entities unaffected by such succession, the "**Index Tranched Non-Succession Reference Entities**"), more than one Successor has been identified, the Index Tranched Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount, other relevant calculation amounts, the Reference Entity Notional Amount equally in relation to each Successor:

(A) the Index Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Index Tranched Successor Entity**"), and the Index Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Tranched Successor Entity only after the apportionment described above is effected;

(II) the Index Tranched Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 7(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Index Tranched Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of (I) the Reference Entity Notional Amount otherwise applicable to it prior to the apportionment referred to above and (II) the Reference Entity Notional Amount allocated to such Successor as a result of the apportionment referred to above (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes);

(E) if some but not all of the Index Tranched Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 23(h)(v) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vi) *Portfolio Tranched Credit Linked Notes*

Where the Credit Linked Notes are Portfolio Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an "**Portfolio Tranched Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Portfolio Tranched Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Portfolio Tranched Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Portfolio Tranched Succession Reference Entity:

(A) the Portfolio Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Portfolio Tranched Successor Entity**"), and the Portfolio Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Portfolio Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Portfolio Tranched Successor Entity only after the apportionment described above is effected;

(II) the Portfolio Tranched Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 8(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Portfolio Tranched Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes);

(E) if some but not all of the Portfolio Tranched Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 23(h)(vi) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vii) *Local Access Single Name Credit Linked Notes*

Where the Credit Linked Notes are Local Access Single Name Credit Linked Notes and following a Succession Date in respect of a Reference Entity (the Reference Entity, a "**Local Access Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Local Access Single Name

Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Single Name Succession Reference Entity:

(A) the Local Access Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Local Access Single Name Successor Entity**") and, accordingly, more than one Relevant Risk Event Determination Date (and accordingly, more than one Relevant Risk Event) may occur in respect of the Credit Linked Notes but once only in relation to each Successor;

(C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of the Local Access Single Name Successor Entity after such Succession Date:

(I) the Local Access Single Name Credit Linked Notes will not redeem in whole, but instead the provisions of these Credit Linked Conditions shall be deemed to apply to the to the nominal amount represented by such Local Access Single Name Successor Entity only after the apportionment described above is effected (the "**Local Access Single Name Partial Nominal Amount**");

(II) the Local Access Single Name Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 9(f)(i) (*LA Cash Redemption*), (ii) (*LA Physical Redemption*) or (iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's *pro rata* share of the Local Access Single Name Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly.

Following such event, the Local Access Single Name Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if some but not all of the Local Access Single Name Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes; and

(E) the provisions of this Credit Linked Condition 23(h)(vii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(viii) *Local Access Basket Credit Linked Notes*

Where the Credit Linked Notes are Local Access Basket Credit Linked Notes and following a Succession Date in respect of a Reference Entity (each such Reference

Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Local Access Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Local Access Basket Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Local Access Basket Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Basket Succession Reference Entity:

(A) the Local Access Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Local Access Basket Successor Entity**") and the Local Access Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of a Local Access Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Local Access Basket Successor Entity only after the apportionment described above is effected (the "**Local Access Basket Partial Nominal Amount**");

(II) the Local Access Basket Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 10(f)(i) (*LA Cash Redemption*), (ii) (*LA Physical Redemption*) or (iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's *pro rata* share of the Local Access Basket Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly.

Following such event, the Local Access Basket Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes);

(E) if some but not all of the Local Access Basket Credit Linked Notes are early redeeming in accordance with General Condition 5 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall

continue to apply to the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 23(h)(viii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(i) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to paragraph (a) of the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

24. Deliverable Obligations

(a) *Restructuring Maturity Limitation*

If (i) "Physical Redemption" is specified as the Credit Event Redemption Method and "Mod R" applies and (ii) "Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, in each case, as of the Delivery Date. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(b) *Modified Restructuring Maturity Limitation*

(i) If (A) "Physical Redemption" is specified as the Credit Event Redemption Method and "Mod Mod R" applies and (B) Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (x) is a Conditionally Transferable Obligation and (y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date in each case, as of the Delivery Date. Notwithstanding the foregoing, for the purposes of this Credit Linked Condition 24(b)(i), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this Credit Linked Condition 24(b)(i) shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(ii) Where a "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" applies and a Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, if applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Redemption Date (in which case it shall be deemed to have been refused), the Calculation Agent shall inform the Issuer. The Issuer shall

promptly notify the Fiscal Agent (for onward notification to the Noteholder) of such refusal (or deemed refusal). If a Noteholder (x) does not designate a third party; (y) designates a third party in circumstances where it will be illegal due to any applicable law or regulation for the designee to take Delivery or such Delivery would give rise to any tax or any loss or cost to the Issuer; or (z) a Noteholder does not take Delivery on or prior to the Physical Redemption Date, then Credit Linked Condition 18(h) (*Alternative Procedures Relating to Loans not Delivered*) may be applied by the Issuer.

(c) *Determination of Final Maturity Date*

For the purposes of making a determination under paragraph (a) (*Restructuring Maturity Limitation*) or (b)(i) (*Modified Restructuring Maturity Limitation*) of this Credit Linked Condition 24, the relevant final maturity date shall, subject to the definition of "Conditionally Transferable Obligation", be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(d) *Multiple Holder Obligation*

(i) Unless "Multiple Holder Obligation" is specified to be not applicable in the applicable Issue Terms, then none of the events described in sub-paragraphs (i) to (iv) of the definition of "Restructuring" shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (A) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (B) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that sub-paragraph (B) shall be deemed to be satisfied where the Obligation is a Bond).

(ii) In respect of a Monoline Insurer Reference Entity, for the purposes of this definition, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy.

(iii) In respect of an LPN Reference Entity, Multiple Holder Obligation will be "Not Applicable" with respect to any Reference Obligation (and any Underlying Loan).

25. Reference Obligation

(a) *Standard Reference Obligation and Non-Standard Reference Obligation*

(i) If "Standard Reference Obligation" applies, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation which is the obligation of the relevant Reference Entity with the relevant Seniority Level specified from time to time on the SRO List.

(ii) If "Standard Reference Obligation" does not apply, then the Reference Obligation(s) for the relevant Reference Entity will be the Non-Standard Reference Obligation specified in the applicable Issue Terms for such Reference Entity.

(iii) If no election is specified in the applicable Issue Terms, "Standard Reference Obligation" shall apply.

(b) *Substitute Reference Obligation*

(i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent may identify a Substitute Reference Obligation in accordance with Credit Linked Condition 25(b)(iii), (iv) and (v) to replace such Non-

Standard Reference Obligation; provided that the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution. In the case of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, as applicable, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Calculation Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with Credit Linked Condition 25(b)(iii), (iv) and (v).

(ii) If any of the events contained in paragraph (a) or (c) of the definition of "Substitution Event" have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for the purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and Credit Linked Condition 25(b)(iii)(B). If the event contained in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is available, such Non-Standard Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

(iii) The Substitute Reference Obligation shall be an Obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the relevant Reference Entity (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy));

(B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date; and

(C) (I) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

1. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

2. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation";

(II) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

1. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

2. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of

"Deliverable Obligation"; or if no such obligation is available,

3 is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such Obligation is available,

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or

(III) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

1. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

2. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

3. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such Obligation is available,

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 25(b)(iii), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Fiscal Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with Credit Linked Condition 25(b)(iii) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then or has yet to identify a suitable substitute, subject to Credit Linked Condition 25(b)(i) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition 25(b)(ii), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.

(c) *Redemption in respect of Reference Obligation Only Series*

(i) If the event set out in paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Notes shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice in accordance with Credit Linked Condition 27 (*Notices*) to the Noteholders stating the

occurrence of such Substitution Event and setting out the date on which the Credit Linked Notes will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

(ii) Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of the Reference Obligation for a Reference Entity to which "Reference Obligation Only" applies and such Reference Obligation is the only Reference Obligation for such Reference Entity in the Obligation Category and the Deliverable Obligation Category, and (b) if the events set out in paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Notes in full or in part.

(d) *DC Substitute Reference Obligation Resolution*

Notwithstanding the provision of Credit Linked Condition 25(b) (*Substitute Reference Obligation*), the Calculation Agent may, but shall not be obliged to, select as the Substitute Reference Obligation for a Series of Credit Linked Notes an Obligation of the relevant Reference Entity which is determined by DC Resolution to be the Substitute Reference Obligation to a Non-Standard Reference Obligation.

26. Calculation Agent Determination

(a) The Calculation Agent is responsible for, amongst other things:

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 23 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from (and including) the legally effective date of the first succession to and including the Succession Date;

(ii) determining whether (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding Obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any reason other than as described in (A) or (B) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an Obligation of a Reference Entity;

(iii) identifying and determining a Substitute Reference Obligation;

(iv) in the event that multiple Credit Event Notices with respect to an M(M)R Restructuring are delivered pursuant to Credit Linked Condition 15 (*M(M)R Restructuring*), making any modifications required pursuant to that Credit Linked Condition 15;

(v) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(vi) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;

(vii) converting the Quotation Amount into the relevant Obligation Currency;

(viii) determining the Quotation Dealers (where none have been specified in the applicable Issue Terms) and substituting Quotation Dealers;

(ix) determining the LA Recovery Amount and the Undeliverable LA Cash Redemption Amount (if any) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(x) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available at the Next Currency Fixing Time;

(xi) determining the number of Business Days in each Physical Settlement Period;

(xii) determining the Outstanding Principal Balance or Due and Payable Amount of the Deliverable Obligations to be included in the Physical Redemption Assets;

(xiii) determining any adjustments pursuant to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) or 10(g) (*Adjustment following a Regulatory Change Event*);

(xiv) determining any adjustment payment pursuant to Credit Linked Condition 13 (*Event Determination Date – Adjustment Payment and Ordering of Events*);

(xv) determining whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued interest and if "Include Accrued Interest" is specified in the applicable Issue Terms with respect to Deliverable Obligations, determining accrued but unpaid interest;

(xvi) determining whether a Merger Event or Substitution Event Date has occurred;

(xvii) determining the Asset Market Value of an Asset Package;

(xviii) determining whether a "Failure to Pay" has occurred where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" apply (for which purpose, the Calculation Agent will take into account any guidance provided in the 2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019));

(xix) determining whether a Reference Assets Liquidation Value Trigger Event or Market Value Trigger Event has occurred in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(xx) determining whether an event occurring under the terms of the Reference Assets Conditions relating to Reference Assets constitutes a Non-Viability Trigger Event in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(xxi) determining the updates required to be made to the relevant Reference Registry set out in the applicable Issue Terms from time to time, in respect of Local Access Basket Credit Linked Notes;

(xxii) determining the Reference Assets FX Forward Termination Value, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies;

(xxiii) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms);

(xxiv) following the occurrence of a Credit Event or a Risk Event, as applicable, with respect to Credit Linked Notes to which "Redemption by Instalments" applies and where any Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such

Credit Linked Notes remain outstanding, recalculating the Instalment Redemption Amount(s) as necessary (and, for the avoidance of doubt, following such recalculation, the Instalment Redemption Amount(s) shall be deemed to be automatically readjusted).

(b) The Calculation Agent shall as soon as practicable after making any of the determinations specified in Credit Linked Condition 26(a)(i) to notify the Issuer of such determination.

(c) If any of the matters set out in this Credit Linked Condition 26 are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Notes. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

(d) The Calculation Agent may from time to time, without obtaining the consent of the Noteholders, amend any provision of these Credit Linked Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any amendment made in accordance with this Credit Linked Condition 26 shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*).

27. Notices

(a) *Interpretation*

References in these Credit Linked Conditions to a notice being delivered in accordance with General Condition 13 (*Notices*) shall include such Condition as amended by the terms of any Global Registered Note Certificate representing the Credit Linked Notes.

(b) *Notices required to be delivered*

The Issuer shall deliver, or may cause the Fiscal Agent to deliver, notice to the Noteholders of the following, in accordance with this Credit Linked Condition 27, to the extent required to be delivered pursuant to the terms of the Credit Linked Notes:

(i) a Credit Event Notice and, if applicable, a Notice of Publicly Available Information;

(ii) a Notice of Physical Settlement and, if applicable, any NOPS Amendment Notice;

(iii) a Risk Event Notice, if applicable;

(iv) a Successor Notice (provided that no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Successor has been identified);

(v) if the terms of any Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes provide for the basket or Index, as applicable, to be amended from time to time other than as a result of the identification of any Successor, details of any amendments to the basket or Index, as applicable;

(vi) the designation of any Substitute Reference Obligation (provided that (A) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (B)

the failure of the Issuer to deliver a notice to the Noteholders pursuant to this Credit Linked Condition 27 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Calculation Agent (such designation to be in accordance with these Credit Linked Conditions);

(vii) a notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Notes*);

(viii) a notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Conditions 13 (*Event Determination Date – Adjustment Payment and Ordering of Events*) or 9(g) (*Adjustment following a Regulatory Change Event*);

(ix) following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 17 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;

(x) following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 16 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;

(xi) a Notice to Exercise Movement Option;

(xii) a Repudiation/Moratorium Extension Notice;

(xiii) a Redemption Suspension Notice; and

(xiv) a Payment Failure Event Notice.

(c) *Effectiveness of Notices*

(i) Notwithstanding this Credit Linked Condition 27, any notice required to be delivered by the Issuer to Noteholders in accordance with these Credit Linked Conditions shall be deemed to have been delivered to Noteholders upon delivery of such notice to the Fiscal Agent by the Issuer (upon receipt of such notice from the Calculation Agent, as applicable). The failure of the Fiscal Agent to deliver any such notice to Noteholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Fiscal Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Notes or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Fiscal Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice or Risk Event Notice, as applicable, shall not constitute an Event of Default under the Credit Linked Notes.

(ii) Notwithstanding this Credit Linked Condition 27, a notice delivered by the Issuer to the Fiscal Agent on or prior to 3.00 p.m. (London time) on an Issuer Business Day will be effective on such Issuer Business Day. A notice delivered after 3.00 p.m. (London time) on an Issuer Business Day will be deemed effective on the next following Issuer Business Day, regardless of the form in which it is delivered.

(iii) Other than as specified herein, Clauses 23 (*Communications*) and 24 (*Notices*) of the Fiscal Agency Agreement shall apply to any relevant communications and notices delivered in accordance with these Credit Linked Conditions.

28. Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics

(a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

(b) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Issue Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

(iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For the purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" apply, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of

making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(g) For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in sub-paragraph (a) of the definition of "Mod R" and sub-paragraph (a) of the definition of "Mod Mod R" to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" applies, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

29. No frustration

In the absence of other reasons, no Credit Linked Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) the Obligation(s), the Deliverable Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

30. Definitions

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them elsewhere in the Terms and Conditions.

"**2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)**" means the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019).

"**Additional LPN**" means, in respect of an LPN Reference Entity, any bond issued in the form of an LPN by an LPN Issuer for the sole purpose of providing funds for the LPN Issuer to:

(a) finance an Underlying Loan to the LPN Reference Entity; or

(b) provide finance to the LPN Reference Entity by way of an Underlying Finance Instrument,

provided that,

(i) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, such Underlying Loan satisfies the Obligation Characteristics specified in respect of the LPN Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN, such Underlying Finance Instrument satisfies the following Obligation Characteristics: Not Subordinated, Not Domestic Law and Not Domestic Currency;

(ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means, in respect of an LPN Reference Entity, each of the obligations listed as an Additional Obligation of such Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at https://ihsmarkit.com/products/red-cds.html.

"**Additional Risk Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, if specified as applicable in the applicable Issue Terms, the occurrence or existence, on or after the Additional Risk Event Start Date, of:

(a) an Inconvertibility Event;

(b) an Ownership Restriction Event;

(c) a Settlement/Custodial Event;

(d) a Reference Assets Liquidation Value Trigger Event;

(e) a Non-Viability Trigger Event;

(f) a Market Value Trigger Event; and/or

(g) a Reference Assets Restructuring Event; and/or

(h) any other Additional Risk Event specified in the Issue Terms.

"**Additional Risk Event Start Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Trade Date or the Issue Date, as specified in the applicable Issue Terms.

"**Affected Reference Entity**" means a Reference Entity in respect of which a Relevant Credit Event or Relevant Risk Event, as applicable, has occurred (provided that, for the avoidance of doubt, for (a) Nth-to-Default Basket Credit Linked Notes, only the nth Reference Entity can be an Affected Reference Entity (b) Local Access Basket Credit Linked Notes, where "Redemption in Full" applies, all Reference Entities will be deemed to be Affected Reference Entities).

"**Aggregate Default Count**" means, in respect of Nth-to-Default Basket Credit Linked Notes, on the Issue Date, zero and thereafter, an amount increased by each Event Determination Date by the Reference Entity Count (determined immediately prior to such Event Determination Date) of the related Reference Entity provided that if any Event Determination Date occurs at such time when the Calculation Agent has determined that there remains unresolved potential Credit Events which could result in an earlier Event Determination Date occurring with respect to one or more Reference Entities than the Event Determination Date in respect of any Reference Entity it is considering, such increase to the Aggregate Default Count shall not be effected until such time as the Calculation Agent has confirmed that no other earlier Event Determination Date could occur.

"**Aggregate Loss Amount**" means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Loss Amount calculated with respect to such Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

"**Aggregate Recovery Amount**" means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Recovery Amount, if applicable, calculated with respect to the Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

"**Aggregate Settled Entity Loss Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities.

"**Aggregate Settled Entity Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities.

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Deliverable Obligations set out on the Final List or the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Note and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, the Deliverable Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), whether the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes and, if the Auction relates to

an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Notes and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made available by the DC Secretary at its website (www.isda.org) or any successor website).

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC Credit Event Meeting Announcement**" means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC Credit Event Question**" means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable DC Credit Event Question Dismissal**" means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a)

applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Principal Currency Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount equal to the nominal amount of the Reference Investor Assets of such Reference Entity, expressed as the Settlement Currency Principal Amount or the LCY Reference Amount, as specified in the applicable Issue Terms.

"**Applicable Proportion**" means (subject to the relevant provisions set out in Credit Linked Condition 23 (*Successor Provisions*)), in respect of a Relevant Credit Event or Relevant Risk Event (as applicable) and a Credit Linked Note:

(a) in the case of Single Name Credit Linked Notes, the product of:

(i) the Outstanding Nominal Amount of each Credit Linked Note; and

(ii) (A) if the Relevant Credit Event is not an M(M)R Restructuring, 100 per cent.; or

(B) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes;

(b) in the case of Nth to-Default Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) (A) if the Relevant Credit Event is not an M(M)R Restructuring:

(I) in respect of an Nth-to-Default Basket Credit Linked Note, 100 per cent.; or

(II) in respect of a Linear Basket Credit Linked Note or an Index Untranched Credit Linked Note, an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes or Index Untranched Credit Linked Notes, as applicable; or

(B) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes;

(c) in the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (A) the relevant Principal Writedown Amount with respect to an Affected Reference Entity and Relevant Credit Event, divided by (B) the Original Aggregate Nominal Amount of the Credit Linked Notes;

(d) in the case of Local Access Single Name Credit Linked Notes, the product of:

(i) the Outstanding Nominal Amount of each Credit Linked Note; and

(ii) 100 per cent.; and

(e) in the case of Local Access Basket Credit Linked Notes:

(i) if "Redemption in Part" applies (or is deemed to apply) to such Credit Linked Notes, an amount (expressed as a percentage) equal to:

(A) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity; divided by

(B) the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes; or

(ii) if "Redemption in Full" applies to such Credit Linked Notes, the product of:

(A) the Outstanding Nominal Amount of each Credit Linked Note; and

(B) 100 per cent.

"**Applicable Resolution**" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.

"**Argentine Reference Entity**" means a Reference Entity to which the "2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020)" apply.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package

Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combination of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" apply: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if "Restructuring" applies and such Restructuring does not constitute a Governmental Intervention; and

(b) if the relevant Reference Entity is a Sovereign and "Restructuring" applies, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Attachment Point**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

"**Auction**" means, with respect to a relevant Reference Entity and a Relevant Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes or if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Credit Linked Notes. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at http://www.creditfixings.com/CreditEventAuctions/fixings.jsp or any successor website.

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion; and

(B) the Auction Final Price; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**Auction Redemption Amount Notice**" means a notice in writing specifying the Auction Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Auction Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount, and/or Index Tranched Incurred Recovery Amount Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and the Unwind Costs, if any.

"**Auction Redemption Date**" means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent.

"**Bankruptcy**" means the relevant Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition.

"**Capital Ratio**" means, in respect of a CoCo Reference Entity, the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**Cash Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion; and

(B) (I) the Final Price or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**Cash Redemption Amount Notice**" means a notice in writing specifying the Cash Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

"**Cash Redemption Date**" means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent.

"**Certificate Balance**" means, in respect of a Monoline Insurer Reference Entity and in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

"**CoCo Provision**" means, in respect of a CoCo Reference Entity and with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. For the avoidance of doubt, the operation of one or more CoCo Provisions shall not result in delivery of the Deliverable Obligation to Noteholders.

"**CoCo Reference Entity**" means a Reference Entity to which the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" applies.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the relevant Reference Entity or the guarantor, if

any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the relevant Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer, so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Conditionally Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition, and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in this definition to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by the DC Secretary on its website at https://www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for the purposes of reaching certain DC Resolutions.

"**Credit Event**" means the occurrence of one or more of the following Credit Events as specified in the applicable Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

In respect of a Monoline Insurer Reference Entity, for the purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Credit Event Backstop Date**" means, unless otherwise specified in the applicable Issue Terms, the Trade Date, the Issue Date or a number of days specified in the applicable Issue Terms prior to the Trade Date or the Issue Date:

(a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the "Notice Delivery Date", if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention. "**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and the Noteholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

(a) identifies the Series of Credit Linked Notes to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to either redeem or write down the relevant Credit Linked Notes, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant Series, subject to Credit Linked Condition 23 (*Successor Provisions*).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Relevant Credit Event has occurred. The Relevant Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means, the Auction Redemption Amount, Cash Redemption Amount, Index Tranched Redemption Amount, Portfolio Tranched Redemption Amount or the LA Cash Redemption Amount.

"**Credit Event Redemption Date**" means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(iii) if "Physical Redemption" applies as the Credit Event Redemption Method or the Fallback Redemption Method, the Physical Redemption Date;

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date; or

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(c) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes:

(i) if "Credit Payment following Risk Event" applies, the LA Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final LA Cash Redemption Date; or

(iii) if "LA Physical Redemption" applies as the Risk Event Redemption Method, the LA Physical Redemption Date.

"**Credit Event Redemption Method**" means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes, Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption; or

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, Auction Redemption, Cash Redemption or Fixed Recovery Redemption,

in each case, as specified in the applicable Issue Terms.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary or as set out in any DC Resolution, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Event Writedown Date**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and a Relevant Credit Event, the first day immediately following the Relevant Event Determination Date relating to such Relevant Credit Event.

"**Credit Linked Note**" means a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note, a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Untranched Credit Linked Note, a Portfolio Tranched Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note.

"**Credit Payment on Maturity Amount**" means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all Auction Redemption Amounts, Cash Redemption Amounts, Index Tranched Redemption Amounts, Portfolio Tranched Redemption Amounts or LA Cash Redemption Amounts, as applicable, calculated on such day.

"**CRR**" means Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time.

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Calculation Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**CUSIP**" means, with respect to a security, the "CUSIP" identification number assigned to such security (if any).

"**Custodian**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any custodian (including the Reference Custodian), sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve an issue in respect to a Reference Entity.

"**DC Credit Event Question Dismissal**" means, with respect to a relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC-determined EDD**" has the meaning given in Credit Linked Condition 13(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

"**DC No Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

"**DC Resolution**" means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "**Resolve**" below.

"**DC Rules**" means the Credit Derivatives Determinations Committee Rules, as published by the DC Secretary on its website https://www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms hereof.

"**DC Secretary**" means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

"**Default Requirement**" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the Relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions):

(a) in order to convey all right, title (or, with respect to Deliverable Obligations where any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the relevant Noteholder; and

(b) free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs **Error! Reference source not found.** to **Error! Reference source not found.** of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor),

provided that:

(i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Noteholder; and

(ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee,

provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap.

"**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time provided further that each of the Issuer and each Noteholder agrees to comply with the provisions of any documentation (which shall be deemed to include any market advisory that

the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder.

The Issuer and each Noteholder further agrees that compliance by it with the provisions of any such documentation, shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 18(b) (*Physical Redemption Assets*) or 18(k) (*LA Physical Redemption Terms*) unless otherwise contemplated by such documentation.

In respect of a Monoline Insurer Reference Entity, "**Deliver**" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such Insured Instrument and the related Qualifying Policy), and "**Delivery**" and "**Delivered**" will be construed accordingly. Further, for the purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Deliverable Obligation**" means:

(a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy, determined pursuant to the "Method for determining Deliverable Obligations" below;

(b) the Reference Obligation or Reference Assets, as applicable, of the relevant Reference Entity;

(c) solely in relation to a Restructuring Credit Event applicable to a relevant Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if, "Financial Reference Entity Terms" applies) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event).

(A) *Method for determining Deliverable Obligations*

For the purposes of this definition of "Deliverable Obligation", a Deliverable Obligation shall be each Obligation of the relevant Reference Entity described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to Credit Linked Condition 28 (*Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, as of the Delivery Date (unless otherwise specified in the applicable Issue Terms). The following terms shall have the following meanings:

(I) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Reference Assets Only Settlement, Bond, Loan, or Bond or Loan (each as defined in the definition of

"Obligation" below, except that, for the purposes of determining Deliverable Obligations, the definition of "Reference Obligation Only" or "Reference Assets Only Settlement", as applicable, shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only or Reference Assets Only Settlement, as applicable).

(II) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer. For the avoidance of doubt, in respect of a Limited Recourse Obligation, the Not Subordinated Characteristic will be deemed to have been satisfied.

(1) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

(2) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(3) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(4) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Noteholder and either (A) the Issuer and/or any of its Affiliates, as the case may be (to the extent the Issuer and/or any such Affiliate, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent;

(5) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Issue Terms (or if no such period is specified, 30 years);

(6) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system; and

(7) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

Notwithstanding the definition of "Deliverable Obligation" above:

(a) in respect of:

(I) a Hellenic Reference Entity, any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(II) an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(III) an Argentine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(IV) a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015; or

(V) a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the Credit Derivatives Determinations Committee), any obligation that is Restricted Debt,

shall, in each case, be an "Excluded Deliverable Obligation";

(b) in respect of a Hungary Reference Entity, "Deliverable Obligation" shall also include any National Bank of Hungary Deliverable Obligation;

(c) in respect of a Russian Reference Entity, any obligation that is, in the determination of the Calculation Agent, an IAN, a MinFin or a PRIN shall not constitute a Deliverable Obligation; and

(d) in respect of an LPN Reference Entity, each Reference Obligation will be a Deliverable Obligation regardless of whether such obligation is an obligation of such LPN Reference Entity. For the purposes of this definition:

(I) with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and

(II) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of such LPN Reference Entity.

"**Deliverable Obligation Notice**" has the meaning given to it in Credit Linked Condition 18(a)(iii)(C) (*Delivery of Physical Redemption Assets*) or 18(k)(ii)(C) (*Delivery of LA Settlement Assets*).

"**Deliverable Obligation Provisions**" means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

"**Deliverable Obligation Terms**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed to be delivered in accordance with the definition of "Deliver").

"**Delivery Expenses**" means all costs, taxes (including transaction taxes), duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Physical Redemption Assets and/or LA Settlement Assets and in respect of a Monoline Insurer Reference Entity, shall additionally include any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity.

"**Domestic Currency**" means the currency specified as such in the applicable Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the relevant Reference Entity.

"**Due and Payable Amount**" means an amount equal to:

(a) the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts); less

(b) the Unwind Costs, the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus

(c) all or any portion of such amount which, pursuant to the terms of the obligation (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the

effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency),

in each case, determined in accordance with the terms of the obligation in effect on either (I) the Delivery Date, (II) the Valuation Date or (III) the LA Physical Redemption Date, as applicable.

"**Ecuador Reference Entity**" means a Reference Entity to which the "2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020)" apply.

"**Effective Date**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the relevant Index, the date specified as such in respect of the Index in the applicable Issue Terms.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (i) of this definition); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the paragraph (a) of this definition;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and

(d) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies as determined by the Calculation Agent.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event Determination Date**" means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

"**Excluded Deliverable Obligation**" means:

(a) any Obligation of the relevant Reference Entity specified as such or of a type described in the applicable Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any Obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the applicable Issue Terms;

(b) if "Financial Reference Entity Terms" applies and the relevant Reference Entity is a Senior Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" applies and the relevant Reference Entity is a Subordinated Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Amount**" has the meaning given to that term in Credit Linked Condition 15 (*M(M)R Restructuring*).

"**Exhaustion Point**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

"**Extended Maturity Date**" means, if Scheduled Maturity Date Extension applies pursuant to Credit Linked Condition 14 (*Scheduled Maturity Date Extension*) and where:

(a) no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date under limbs (I), (II) and (III) of Credit Linked Condition 14 (*Scheduled Maturity Date Extension*), the latest to occur of:

(i) the date falling five Business Days after the Notes Extension Date;

(ii) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Events, as applicable, or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date);

(iii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iv) in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, the date falling five Business Days after the Renminbi Currency Settlement Cut-Off Date, if applicable; or

(b) in respect of Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes), where a Relevant Event Determination Date under limbs (I), (II) and (III) of Credit Linked Condition 14 (*Scheduled Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:

(i) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable, or if later any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(c) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, where a Relevant Risk Event Determination Date under limbs (I) and (II) of Credit Linked Condition 14 (*Scheduled Maturity Date Extension*) occurs on or prior to the LA Cut-Off Date, the latest to occur of:

(i) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable;

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iii) the date falling five Business Days after the Renminbi Currency Settlement Cut-Off Date, if applicable.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the applicable Issue Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the applicable Issue Terms, as applicable.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" apply, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent, for which purpose, the Calculation Agent will take into

account any guidance provided in the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)".

"**Fallback Redemption Method**" means Cash Redemption or Physical Redemption, as specified in the applicable Issue Terms.

"**Final Auction Redemption Amount**" means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note, a Portfolio Tranched Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Auction Redemption Date**" means the later to occur of (a) the last Auction Redemption Date in respect of the Credit Linked Notes and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final Cash Redemption Amount**" means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note, a Portfolio Tranched Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Cash Redemption Date**" means the later to occur of (a) the last Cash Redemption Date in respect of the Credit Linked Notes and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final LA Cash Redemption Amount**" means, in respect of each relevant Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all LA Cash Redemption Amounts determined in respect of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable.

"**Final LA Cash Redemption Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the later to occur of (a) the last LA

Cash Redemption Date in respect of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final List**" means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations, as applicable, and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.

"**Final Physical Redemption Cut-Off Date**" has the meaning given to it in Credit Linked Condition 21(b) (*Payment/Delivery Failure Event – failure to deliver*).

"**Final Price**" means:

(a) the price of the Valuation Obligation(s) selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, expressed as a percentage, determined in accordance with the specified Valuation Method; or

(b) where the Valuation Obligation is an Asset Package in its entirety relating to Prior Deliverable Obligation or a Package Observable Bond, as applicable, the price of the entirety of the Asset Package determined in accordance with the specified Valuation Method, expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or a Package Observable Bond to which the Asset Package relates, in each case, determined in accordance with Credit Linked Condition 17(a) (*Determination of Final Price*).

"**Financial Transaction Type**" means any of "Standard European Financial Corporate", "Standard European CoCo Financial Corporate", "Standard European Senior Non Preferred Financial Corporate", "Standard Australia Financial Corporate", "Standard New Zealand Financial Corporate", "Standard Japan Financial Corporate", "Standard Singapore Financial Corporate" and "Standard Asia Financial Corporate", as applicable.

"**First Ranking**", in respect of a Reference Obligation of an LPN Reference Entity, has the meaning given in the definition of "First Ranking Interest".

"**First Ranking Interest**" means, in respect of a Reference Obligation of an LPN Reference Entity, a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the relevant LPN Issuer).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Fixed Recovery Percentage**" means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Issue Terms, the percentage specified as such in the applicable Issue Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than

Bonds, in each case, as of the Delivery Date and the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, was delivered. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent, for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Fully Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Fully Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument.

"**Funding Interest Rate**" means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Issue Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any Obligation which is Subordinated thereto.

"**FX Rate**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date or where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Date, provided that if LA Relevant Currency is specified as not applicable in the applicable Issue Terms, FX Rate shall be 1.

"**FX Rate Set Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate, or where "FX Forward Rate" applies, they day falling two Business Days prior to the Reference Assets FX Forward Termination Date.

"**Governmental Authority**" means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to the entities specified in paragraph (a), (b) or (c) of this definition.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the relevant Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange;

(d) if "CoCo Provision" apply and if, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument; or

(e) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) of this definition.

For the purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" applies, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as being applicable in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if (a) "Grace Period Extension" is specified as being applicable in the applicable Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, as the case may be, the date that is five Business Days following

the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the applicable Issue Terms, Grace Period Extension shall not apply.

"**Guarantee**" means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Obligation**" has the meaning given to that term in Credit Linked Condition 18(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*).

"**Hellenic Reference Entity**" means a Reference Entity to which the "Additional Provisions for the Hellenic Republic (May 29, 2012)" apply.

"**Hungary Reference Entity**" means a Reference Entity to which the "Hungary Additional Provisions" apply.

"**Hypothetical FX Forward**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies and the Reference Assets of each Reference Entity comprised in the Reference Registry at the time of determination, a hypothetical non-deliverable FX forward transaction between the Issuer and the Calculation Agent in respect of which the Issuer purchases the LCY equivalent of the relevant Reference Assets FX Forward Notional at a forward rate equal to the relevant Reference Assets Forward Rate for settlement on the relevant Reference Assets FX Forward Termination Date, with settlement in the Settlement Currency and a valuation date of the FX Rate Set Date (and in respect of a termination of such Hypothetical FX Forward, any amount determined to be hypothetically payable to the Issuer shall be expressed as a positive amount, while any amount determined to be hypothetically payable by the Issuer shall be expressed as a negative amount).

"**IAN**" means any floating rate interest note due 2002 or 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**Implicit Portfolio Size**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to (i) the Original Aggregate Nominal Amount, divided by (ii) the Tranche Size.

"**Inconvertibility Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

"**Index**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the relevant iTraxx® or CDX® index, as specified in the applicable Issue Terms.

"**Index Annex**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the list of the relevant Index with the relevant Index Annex Date published

by the Index Publisher specified in the applicable Issue Terms and which can be accessed at http://www.markit.com or any successor website thereto.

"**Index Annex Date**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the date specified as such in the applicable Issue Terms.

"**Index Publisher**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the related Index Annex, Markit Group Limited or any replacement appointed by the Index Sponsor for the purposes of officially publishing the relevant Index.

"**Index Sponsor**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

"**Index Tranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

"**Index Tranched Final Redemption Amount**" means, in respect of each Index Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Index Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Index Tranched Redemption Amounts determined in respect of the Index Tranched Credit Linked Notes.

"**Index Tranched Incurred Loss Amount**" means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day) minus the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

"**Index Tranched Incurred Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

"**Index Tranched Redemption Amount**" means, in respect of each Index Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Index Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Index Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

"**Index Untranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

"**Instalment Redemption Amount**" means, in respect of a Series of Single Name Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "Redemption by Instalments" applies, an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's *pro rata* share of:

(i) in respect of Single Name Credit Linked Notes and an Instalment Date, an amount in the Settlement Currency equal to the Instalment Amount relating to such Instalment Date specified in respect of the relevant Credit Linked Notes; and

(ii) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and an Instalment Date in respect of the Reference Assets to which such Instalment Date relates, the sum of:

(A) an amount in the Settlement Currency equal to the product of (I) (x) the Settlement Currency Principal Amount or (y) the LCY Reference Amount divided by the FX Rate, as applicable and (y) the Reference Assets Liquidation Value; minus

(B) where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value;

in each case as adjusted by the Calculation Agent in accordance with Credit Linked Condition 26(a)(xxiv).

"**Instrument Payments**" means, in respect of a Monoline Insurer Reference Entity, (a) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (i) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (ii) the ultimate distribution of the Certificate Balance on or prior to a specified date and (b) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both sub-paragraphs (a) and (b) hereof (A) determined without regard to limited recourse or reduction provisions of the type described in sub-paragraph (b)(ii) of the definition of "Outstanding Principal Balance" and (B) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Insured Instrument**", in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

"**Insured Obligor**", in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

"**Interest**", in respect of a Reference Obligation of an LPN Reference Entity, has the meaning given in the definition of "First Ranking Interest".

"**Interest Tax Deduction Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a payment of interest (howsoever described) in respect of the relevant Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

"**Issue Terms**" means the the applicable terms and conditions set out in the applicable Pricing Supplement.

"**Issuer Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London, New York and Luxembourg.

"**LA Cash Redemption Amount**" means, in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) an amount equal to:

(A) (I) the LA Recovery Amount or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; plus

(B) where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value (which may be a positive or a negative amount);

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**LA Cash Redemption Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, unless otherwise specified in the Issue Terms:

(a) where "LA Cash Redemption" is the applicable Risk Event Redemption Method, five Business Days following the Relevant Risk Event Determination Date;

(b) where "LA Physical Redemption" is the applicable Risk Event Redemption Method but physical redemption cannot be completed by the LA Physical Redemption Date, five Business Days following the LA Physical Redemption Date; and

(c) where an LA Cut-Off Date has occurred, five calendar days following the LA Cut-Off Date.

"**LA Cut-Off Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not occurred; and (ii) the date falling 30 calendar days after the Scheduled Maturity Date or the relevant LA Interest Payment Date, as applicable.

"**LA Interest Amount**" means, in respect of a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note and an LA Interest Payment Date, unless otherwise specified in the applicable Issue Terms, an amount equal to the greater of:

(a) zero; and

(b) in relation to the Reference Assets which have a Reference Assets Coupon Payment Date falling on the LA Interest Period End Date relating to such LA Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent as being equal to such Note's *pro rata* share of all interest, dividends or any other form of distributions that would have actually been received by a Reference Investor holding the relevant Reference Assets in an amount equal to the Settlement Currency Principal Amount relating to such Reference Assets.

For the purposes of the Conditions, the LA Interest Amount shall constitute an Interest Amount.

"**LA Interest Payment Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, unless otherwise specified in the applicable Issue Terms, the date falling two Business Days after each LA Interest Period End Date occurring in respect of the relevant Reference Assets. For the avoidance of doubt, it is expected that LA Interest Payment Dates shall occur in cycles, commencing from the Reference Assets with a Reference Assets Coupon Payment Date falling closest in time following the Interest Commencement Date. For the purposes of the Conditions, the LA Interest Payment Date shall in each case constitute an Interest Payment Date.

"**LA Interest Period**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first LA Interest Period End Date relating to the Reference Assets, and each successive period beginning on (and including) an LA Interest Period End Date relating to such Reference Assets, and ending on (but excluding) the next succeeding LA Interest Period End Date relating to such Reference Assets. For the avoidance of doubt, separate LA Interest Periods will be determined in respect of the Reference Assets of each Reference Entity for the determination of LA Interest Amounts. For the purposes of the Conditions, the LA Interest Period shall in each case constitute an Interest Period.

"**LA Interest Period End Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, each Reference Assets Coupon Payment Date relating to the Reference Assets. For the purposes of the Conditions, the LA Interest Period End Date shall in each case constitute an Interest Period End Date.

"**LA Negative Interest Amount**" means an amount that would have been equal to the LA Interest Amount had the floor of zero (as set out in limb (a) of the definition thereof) not applied. The LA Negative Interest Amount will be expressed as a negative amount.

"**LA Physical Redemption Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, unless otherwise specified in the applicable Issue Terms, 30 calendar days following the Relevant Risk Event Determination Date or where a LA Cut-Off Date has occurred, 30 calendar days following the LA Cut-Off Date.

"**LA Recovery Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, an amount equal to the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Quotation Dealers for the sale to the Quotation Dealers of:

(a) in respect of "LA Physical Redemption", the relevant Undeliverable Assets; or

(b) in respect of "LA Cash Redemption", a nominal amount equal to the Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case, in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Quotation Dealers provides such a firm quotation. then the LA Recovery Amount shall be determined by the Calculation Agent in its sole discretion. The applicable LA Recovery Amount may be equal to zero.

"**LA Relevant Currency**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the currency specified as such in the applicable Issue Terms, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

"**LA Settlement Assets**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, such Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion, with (a) an Outstanding Principal Balance in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations, in each case equal to (i) the Applicable Proportion or (ii) the Outstanding Aggregate Nominal Amount of such Credit Linked Notes.

"**LA Valuation Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any Business Day selected by the Calculation Agent, acting in its sole discretion:

(a) if "LA Cash Redemption" is the applicable Risk Event Redemption Method, from (and including) the Relevant Risk Event Determination Date up to (and including) the LA Cash Redemption Date; or

(b) if "LA Physical Redemption" is the applicable Risk Event Redemption Method, from (and including) the LA Physical Redemption Date to (and including) the LA Cash Redemption Date.

"**LA Value Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Scheduled Maturity Date, the LA Interest Payment Date (if applicable), the LA Cash Redemption Date or the LA Cut-Off Date, as applicable.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"**Latest Permissible Physical Settlement Date**" means:

(a) in respect of the provisions of Credit Linked Conditions 21(b) (*Payment/Delivery Failure Event – failure to deliver*), 18(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*), 18(d) (*Partial Cash Redemption due to Impossibility or Illegality*), 18(h) (*Alternative Procedures Relating to Loans not Delivered*) and 18(j) (*Asset Package Delivery*), the date that is thirty calendar days after the relevant Physical Redemption Date;

(b) in respect of the provisions of Credit Linked Condition 18(j)(iii), the date the Calculation Agent determines that Cash Redemption shall be deemed to apply; and

(c) in respect of the provisions of Credit Linked Conditions 18(e) (*Partial Cash Redemption of Consent Required Loans*), 18(f) (*Partial Cash Redemption of Assignable Loans*) and 18(g) (*Partial Cash Redemption of Participations*), the date that is 15 Business Days after the Physical Redemption Date.

"**LCY**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the local currency specified as such in the applicable Issue Terms.

"**LCY Reference Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount in the LA Relevant Currency equal to the nominal amount of the Reference Investor Assets of such Reference Entity, as specified in the applicable Issue Terms.

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Limited Recourse Obligations**" means, where the "2020 Limited Recourse Additional Provisions (December 2, 2020)" apply, obligations which include Limited Recourse Provisions.

"**Limited Recourse Provisions**" means provisions which:

(a) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements; and/or

(b) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements,

and, in each case, the application of the resulting proceeds.

"**Linear Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the applicable Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.

"**Linear Basket Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 23(h)(iii) (*Linear Basket Credit Linked Notes*).

"**Loan Alternative Procedure Start Date**" has the meaning given to that term in Credit Linked Condition 18(h)(i) (*Alternative Procedures Relating to Loans not Delivered*).

"**Local Access Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of Reference Investor Assets of two or more Reference Entities and held by a Reference Investor in a Reference Jurisdiction and pursuant to which, on each occasion on which a Risk Event and a Relevant Risk Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity (where "Redemption in Part" applies) or in full (where "Redemption in Full" applies), in each case in accordance with the relevant Risk Event Redemption Method.

"**Local Access Basket Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 23(h)(viii) (*Local Access Basket Credit Linked Notes*).

"**Local Access Basket Successor Entity**" has the meaning given to that term in Credit Linked Condition 23(h)(viii) (*Local Access Basket Credit Linked Notes*).

"**Local Access Single Name Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of Reference Investor Assets of a single Reference Entity and held by a Reference Investor in a Reference Jurisdiction.

"**Local Access Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 23(h)(vii) (*Local Access Single Name Credit Linked Notes*).

"**Local Access Single Name Successor Entity**" has the meaning given to that term in Credit Linked Condition 23(h)(vii) (*Local Access Single Name Credit Linked Notes*).

"**Loss Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount (subject to a minimum of zero) calculated by the Calculation Agent on any day equal to:

(a) if no M(M)R Restructuring has occurred:

(i) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:

(A) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) the Auction Final Price; or

(ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(A) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) (1) the Final Price or (2) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; or

(b) if an M(M)R Restructuring has occurred:

(i) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:

(A) the Exercise Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) the Auction Final Price; or

(ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(A) the Exercise Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) (1) the Final Price or (2) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage.

"**Loss Threshold Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to the product of (a) the Implicit Portfolio Size and (b) the Attachment Point.

"**LPN**" means a loan participation note.

"**LPN Issuer**" means the issuer of an LPN.

"**LPN Reference Entity**" means a Reference Entity to which the "LPN Additional Provisions" apply.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. Any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to (a) finance a loan to the Reference Entity and each such loan shall be an Underlying Loan; or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument and each such deposit, loan or other Borrowed Money instrument shall be an Underlying Finance Instrument.

"**Market Disruption Event**" means the occurrence of any event or existence of any condition that has the effect of:

(a) the failure or suspension of normal trading on any recognised securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or

(b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

"**Market Value**" means, with respect to the relevant Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (b) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and

(e) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

"**Market Value Trigger Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, a notification by the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that on any Business Day the Fair Market Value of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, is equal to, or less than, the Market

Value Trigger Level of the Outstanding Aggregate Nominal Amount of such Credit Linked Notes on such date.

"**Market Value Trigger Level**" means, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the percentage specified as such in the applicable Issue Terms.

"**Maturity Redemption Amount**" means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's *pro rata* share of:

(i) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes; and

(ii) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, an amount in the Settlement Currency equal to (I) the Settlement Currency Principal Amount or (II) the LCY Reference Amount divided by the FX Rate, as applicable.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Merger Redemption Amount**" means, in respect of each Credit Linked Note:

(a) such Credit Linked Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any; or

(b) the Early Redemption Amount,

as specified to be applicable in the applicable Issue Terms.

"**MinFin**" means any Internal Government Hard Currency Bond issued by the Ministry of Finance of the Russian Federation representing:

(a) restructured debt of the former USSR (Series II, III, IV, V and VIII); or

(b) debt of the Russian Federation issued in 1996 (Series VI and VII).

For the avoidance of doubt, "OVVZs" or "Taiga" bonds shall be the same as MinFins.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Issue Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, notes and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Monoline Insurer Reference Entity**" means a Reference Entity to which "Monoline Supplement" applies.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the option of the Calculation Agent to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption (for which purpose the Calculation Agent may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the Permissible Deliverable Obligations thereunder, the Deliverable Obligation Provisions related to the Credit Linked Notes and (b) any Hedging Position that the Issuer has or may enter into in connection with the Credit Linked Notes) for the purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer or the Calculation Agent could specify in any Notice of Physical Settlement or any NOPS Amendment Notice (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes will be redeemed in accordance with the Fallback Redemption Method. If no election is made in the applicable Issue Terms, where "Mod R" is applicable, "Restructuring Maturity Limitation and Full Transferable Obligation Applicable" will apply and where "Mod Mod R" is applicable, "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" apply.

"**Movement Option Cut-off Date**" the date that is one Relevant City Business Day following the Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applicable to a buyer of credit protection where the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved (and where any public statement is issued by the DC Secretary relating to the appropriate cut-off date, the Calculation Agent shall interpret such timing requirements from the perspective of a buyer of protection).

"**Multiple Holder Obligation**" has the meaning given to it in Credit Linked Condition 24(d) (*Multiple Holder Obligation*).

"**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(a) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(b) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(c) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(d) in relation to which the occurrence or existence of an NBH Event of Default will cause any obligation of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation,

and, for the purposes of the foregoing, the National Bank of Hungary shall be deemed to be a Reference Entity.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(a) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(b) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(c) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(d) in relation to which the occurrence or existence of an NBH Event of Default will cause any obligation of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

"**NBH Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on a day on which commercial banks and foreign exchange markets are generally open to settle payments and which immediately follows the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an Obligation which would be a Deliverable Obligation determined in accordance with paragraph **Error! Reference source not found.** of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date, as applicable.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means, with respect to a Relevant Credit Event and a Series to which of "Standard Event Determination Date" does not apply:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal

Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) "Single Notifying Party Event Determination Date" is not specified as applicable and (I) Auction Redemption is not specified as the applicable Credit Event Redemption Method in the applicable Issue Terms; (II) the relevant Credit Event is not an M(M)R Restructuring; and (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) either:

(I) (1) "Single Notifying Party Event Determination Date" is specified as applicable and Auction Redemption is specified as the applicable Credit Event Redemption Method in the applicable Issue Terms; or

(2) "Single Notifying Party Event Determination Date" is not specified as applicable in the applicable Issue Terms and the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders and is effective during either the Notice Delivery Period or the period from, and including, the date of the DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) (I) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the Credit Event Redemption Method in the applicable Issue Terms;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs following the date of the related DC Credit Event Announcement on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) "Single Notifying Party Event Determination Date" is specified as applicable and the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and

(II) either:

(1) Auction Redemption is not specified as the Credit Event Redemption Method in the applicable Issue Terms; or

(2) Auction Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms and a Credit Event Notice is delivered by the Issuer to the Fiscal Agent and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date.

provided that:

(x) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date or Delivery Date in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Single Name Credit Single Name Linked Notes with respect to the portion of the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Fiscal Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the

same Affected Reference Entity and (x) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (y) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the deliverable obligations set out on the Final List are identical to the Deliverable Obligation Provisions applicable for such Series.

If no election is specified in the applicable Issue Terms, "Single Notifying Party Event Determination Date" shall not apply.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Relevant Credit Event and a Series to which "Standard Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of any such Original Non-Standard Reference Obligation, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Non-Viability Trigger Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, such event as defined under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets, including but not limited to any of the following events:

(a) any relevant authority having decided that without a conversion or write-off with respect to the Reference Entity, the Reference Entity would become non-viable;

(b) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary with respect to the Reference Entity, without which the Reference Entity would become non-viable;

(c) any relevant capital adequacy ratio with respect to the Reference Entity falling below the relevant percentage and/or threshold prescribed in the Reference Assets Conditions; and/or

(d) any other events (however described) which are similar in nature to the events described in paragraphs (a) to (c) above,

provided that the Calculation Agent may determine in its discretion, acting in a commercially reasonable manner, whether a particular event under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets and/or the Reference Entity constitutes a Non-Viability Trigger Event.

"**NOPS Amendment Notice**" has the meaning given to it in the definition of "Notice of Physical Settlement".

"**Notes Extension Date**" means:

(a) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (i) the last day of any "Notice Delivery Period" (ii) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (iii) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (iv) the last day of any Post Dismissal Additional Period; and (v) the last Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable); and

(b) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the LA Cut-Off Date.

"**Notice-determined EDD**" has the meaning given in Credit Linked Condition 13(b)(ii) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in applicable Issue Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Fiscal Agent.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

"**Notice to Exercise Movement Option**" with respect to a Series where (a) an M(M)R Restructuring is applicable and (b) the Fallback Redemption Method would otherwise be applicable pursuant to Credit Linked Condition 16(a)(i) (*Fallback Redemption*), a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which shall be applicable in accordance with the exercise of the Movement Option and (ii) is dated on or prior to the Movement Option Cut-off Date.

"**Notice of Physical Settlement**" means a notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders that (a) confirms that the Issuer intends to redeem the Credit Linked Notes (unless the applicable Issue Terms provide for multiple Deliveries) and requires performance in accordance with the provisions of Credit Linked Condition 18 (*Physical Redemption Terms*), (b) specifies (i) the proposed Delivery Date, (ii) if applicable, the Unwind Costs and (iii) if applicable, the Delivery Expenses and/or Interest

Suspension Shortfall Amount, (c) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 18 (*Physical Redemption Terms*), Deliver to Noteholders (in aggregate) and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (d) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to the Noteholders (the "**Aggregate Outstanding Amount**"). The Calculation Agent may, from time to time, give notice to the Issuer for onward delivery to the Fiscal Agent and the Noteholders, in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Noteholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Redemption Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (x) the Issuer or the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Fiscal Agent prior to the relevant Delivery Date and (y) if Asset Package Delivery is applicable, the Calculation Agent shall on or prior to the Delivery Date, notify the Issuer for onward delivery to the Fiscal Agent and the Noteholders of the description of the Asset Package, if any, that the Issuer would Deliver to the Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable; it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Fiscal Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the applicable Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. If no election is specified in the applicable Issue Terms, "Notice of Publicly Available Information" shall apply.

"**Nth-to-Default Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the applicable Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and a Relevant Event Determination Date with respect to the nth Reference Entity, the Credit Linked Notes will be redeemed in accordance with the relevant Credit Event Redemption Method, where "n" shall be the number specified in such Issue Terms. If an Event Determination Date with respect to a relevant Reference Entity increases the

Aggregate Default Count from an amount less than n to an amount equal to an amount equal or greater than n, such Reference Entity shall be the nth Reference Entity.

"**Nth-to-Default Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 23(h)(ii) (*Nth-to-Default Basket Credit Linked Notes*).

"**Obligation**" means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)), determined pursuant to the method described in "*Method for Determining Obligations*" below; and (b) the Reference Obligation or the Reference Assets, as applicable, in each case, unless it is an Excluded Obligation.

(A) *Method for Determining Obligations*:

For the purposes of paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the applicable Issue Terms and having each of the Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(i) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Reference Assets Only Settlement, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, and:

(A) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money;

(B) "**Bond or Loan**" means any obligation that is either a Bond or a Loan;

(C) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(D) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

(E) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(F) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only; and

(G) "**Reference Assets Only Settlement**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Reference Assets and no Obligation

Characteristics shall be applicable to Reference Assets Only Settlement.

(ii) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(A) (I) "**Not Subordinated**" means an obligation that is not Subordinated to (x) the Reference Obligation or (y) the "Prior Reference Obligation" if applicable, provided that in respect of a Limited Recourse Obligation, this characteristic will be deemed to have been satisfied;

(II) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the relevant Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (x) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (y) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the relevant Reference Entity is a Sovereign and (2) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date and further provided that, in respect of Senior Non-Preferred Notes, such definition shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(III) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation

specified in the applicable Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(iii) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if "Specified Currency" is specified in the applicable Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority;

(iv) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(v) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(vi) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and Wales and the laws of the State of New York shall not constitute Domestic Law;

(vii) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(viii) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity.

Notwithstanding the definition of "Obligation" above:

(a) in respect of:

(I) a Hellenic Reference Entity, any obligation that is "Borrowed Money" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(II) an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(III) an Argentine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(IV) a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015; or

(V) a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the Credit Derivatives Determinations Committee), any obligation that is Restricted Debt,

shall, in each case, be an "Excluded Obligation"; and

(b) in respect of a Hungary Reference Entity, "Obligation" shall also include any National Bank of Hungary Obligation;

(c) in respect of a Russian Reference Entity, any obligation that is, in the determination of the Calculation Agent, an IAN, a MinFin or a PRIN shall not constitute an Obligation; or

(d) in respect of an LPN Reference Entity, each Reference Obligation will be an Obligation regardless of whether such obligation is an obligation of such LPN Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

"**OFAC**" means the United States Office of Foreign Asset Control.

"**Original Aggregate Nominal Amount**" means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Notes of such Series specified in the applicable Issue Terms (which, for the avoidance of doubt, shall in the case of Index Tranched Credit Linked Notes be calculated, disregarding the effect of a reduction to reflect any Settled Entity Incurred Loss Amount and/or Settled Entity Incurred Recovery Amount which is determined to exist on the Issue Date).

"**Original Non-Standard Reference Obligation**" means each obligation of the relevant Reference Entity (either directly or as provider of a Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy which is specified as a Reference Obligation in the applicable Issue Terms (if any is so specified).

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

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable;

(b) in respect of Index Tranched Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the sum of the Settled Entity Incurred Recovery Amount and the Settled Entity Incurred Loss Amount (in each case, if any) as determined on the Issue Date; minus

(iii) the aggregate of all Principal Writedown Amounts determined on or prior to such date; and

(c) in respect of Portfolio Tranched Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Principal Writedown Amounts determined on or prior to such date,

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

"**Outstanding Amount**" has the meaning given to that term in the definition of "Notice of Physical Settlement".

"**Outstanding Nominal Amount**" means, in respect of a Single Name Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note, an amount per Note equal to:

(a) the Outstanding Aggregate Nominal Amount of the Series comprising such Note; divided by

(b) the number of Credit Linked Notes in such Series.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations, which in the case of a Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any); or

(b) second, by subtracting (I) Unwind Costs, the Delivery Expenses and Interest Suspension Shortfall Amount, in each case, if any (rounded down to the nearest integral authorised denomination of the relevant obligations); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in paragraph (a) above of the definition of "Outstanding Principal Balance" less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent**

Amount") (provided that, in respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of this paragraph (b), provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the Delivery Date, (II) the Valuation Date or (III) the LA Physical Redemption Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance":

(i) "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

(ii) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount; and

If "**2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)**" and "**Fallback Discounting**" apply, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(B) above, (ii) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

In respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of sub-paragraph (B) above, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

"**Ownership Restriction Event**" means, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the occurrence of any event or the existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof.

"**Package Observable Bond**" means, in respect of a relevant Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of "**Deliverable Obligation**" set out in paragraph **Error! Reference source not found.** or **Error! Reference source not found.** of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means the "Auction" which is the subject of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means the "Auction Cancellation Date" in respect of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an "M(M)R Restructuring", any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such an M(M)R Restructuring if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity (assuming Auction Redemption and the deemed occurrence of an "Event Determination Date") which has identical deliverable obligation terms to the Deliverable Obligation Provisions of the Credit Linked Notes and Deliverable Obligation Terms of the relevant auction settlement terms under consideration but would not be a covered transaction (due to the range of designated scheduled termination dates for the relevant auction settlement terms under consideration or otherwise) for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

"**Payment/Delivery Failure Event**" means, in each case as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, that:

(a) it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Noteholder to provide account details of its designee), or for a Noteholder to accept payment of (due to an event beyond the control of such Noteholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Notes) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party; or

(b) the relevant definitive Credit Linked Notes (where applicable) and/or the Deliverable Obligation Notice are not delivered in accordance with Credit Linked Condition 18(a) (*Delivery of Physical Redemption Assets*) or any intended recipient has failed to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation.

"**Payment Failure Cut-Off Date**" has the meaning given to it in Credit Linked Condition 21(a) (*Payment/Delivery Failure Event – failure to pay*).

"**Payment Requirement**" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

"**Permissible Deliverable Obligation**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the deliverable obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the relevant Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" apply; or

(v) in respect of Limited Recourse Obligations, Limited Recourse Provisions;

(vi) provisions which permit the relevant Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" apply; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new Guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the relevant Reference Entity to the same single transferee.

"**Physical Redemption Assets**" means, in respect of Credit Linked Notes for which pursuant to Credit Linked Condition 18 (*Physical Redemption Terms*) the "Physical Redemption Terms" are applicable, subject to Credit Linked Condition 22 (*Effect of DC Resolutions*), such Deliverable Obligations as may be selected by the Issuer with: (a) an Outstanding Principal Balance (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable), in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations (or in either case, the equivalent Currency Amount thereof), with an Outstanding Principal Balance equal to (i) the Applicable Proportion or (ii) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable). If the amount of the Physical Redemption Assets is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Physical Redemption Assets will be deemed to be zero. If an Asset Package Credit Event has occurred and a Prior Deliverable Obligation or Package Observable Bond which would otherwise have been included in the Physical Redemption Assets has been converted into an Asset Package, then references in this definition of "Physical Redemption Assets" to "Deliverable Obligations" shall be references to the resulting Asset Package and the Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the relevant Prior Deliverable Obligation or Package Observable Bond. The Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Issue Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

"**Physical Redemption Date**" means the last day of the longest Physical Settlement Period following the date of effective delivery of the Notice of Physical Settlement or NOPS Amendment Notice, as applicable. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before that Physical Redemption Date, the date that the Issuer completes Delivery of such Deliverable Obligations shall be the Scheduled Maturity Date.

"**Physical Settlement Matrix**" means, where "Physical Settlement Matrix Standard Terms" applies to any Series of Credit Linked Notes (notwithstanding that the Credit Event Redemption Method for such Notes may not be Physical Redemption), the terms applicable to one or more Transaction Type(s) in respect of the relevant Reference Entity(ies) of such Series of Credit Linked Notes as set out in the applicable Issue Terms, provided that in the event of any inconsistency between (i) Part A (Contractual Terms) of the applicable Issue Terms and (ii) any schedule or appendix to such Issue Terms, Part A (Contractual Terms) of the Issue Terms will prevail.

"**Physical Settlement Period**" means, subject to the provisions of Credit Linked Condition 22(d) (*Redemption Suspension*), the number of Business Days specified as such in the applicable Issue Terms or, if a number of Business Days is not so specified, then with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that if the Calculation Agent has notified the Issuer (who, in turn, has notified the Fiscal Agent and Noteholders), that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days.

"**Portfolio Tranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of a bespoke basket of two or more Reference Entities (which, for the avoidance of doubt, may include the component Reference Entities of a proprietary index) specified in the applicable Issue Terms.

"**Portfolio Tranched Final Redemption Amount**" means, in respect of each Portfolio Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Portfolio Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Portfolio Tranched Redemption Amounts determined in respect of the Portfolio Tranched Credit Linked Notes.

"**Portfolio Tranched Incurred Loss Amount**" means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day) minus the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

"**Portfolio Tranched Incurred Recovery Amount**" means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

"**Portfolio Tranched Redemption Amount**" means, in respect of each Portfolio Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Portfolio Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Portfolio Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

"**Post Dismissal Additional Period**" means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on

or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

"**Principal Tax Deduction Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

"**PRIN**" means any Vnesheconombank's loan arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**Principal Writedown Amount**" means, in respect of:

(a) Index Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

  (i) the Index Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

  (ii) the Index Tranched Incurred Loss Amount applicable to such Affected Reference Entity; or

(b) Portfolio Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

  (i) the Portfolio Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

  (ii) the Portfolio Tranched Incurred Loss Amount applicable to such Affected Reference Entity.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), any Obligation of the relevant Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of "Deliverable Obligation" set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor. In respect of a Monoline Insurer Reference Entity, for the purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; provided that where any information of the type described in sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a Guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to: (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" apply; or (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" apply.

If the Guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the relevant Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such Guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the Guarantee or Underlying Obligation.

In order for a Guarantee to constitute a Qualifying Guarantee: (I) The benefit of a Qualifying Guarantee such Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and (II) if a Guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such Guarantee.

"**Qualifying Policy**" means, in respect of a Monoline Insurer Reference Entity, a financial guarantee insurance policy or similar financial guarantee pursuant to which such Monoline Insurer Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the relevant Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition of "**Qualifying Guarantee**" will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(a) the Obligation Category "**Borrowed Money**" and the Obligation Category and Deliverable Obligation Category "**Bond**" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category "**Bond**" shall be

deemed to include such an Insured Instrument, and the terms "**obligation**" and "**obligor**" as used in these Credit Linked Conditions (as supplemented by the "Monoline Supplement") in respect of such an Insured Instrument shall be construed accordingly;

(b) references in the definitions of "**Assignable Loan**" and "**Consent Required Loan**" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(c) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of "**Accelerated or Matured**", whether or not that characteristic is otherwise specified as applicable in the applicable Issue Terms in respect of the Transaction Type;

(d) if the "**Assignable Loan**", "**Consent Required Loan**", "**Direct Loan Participation**" or "**Transferable Deliverable Obligation Characteristics**" are specified in the applicable Issue Terms in respect of the Transaction Type and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(e) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "**maturity**", as such term is used in the "**Maximum Maturity**" Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(f) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

"**Quotation**" means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has

been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines appropriate in its sole and absolute discretion or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent acting in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained.

"**Quotation Dealer**" means, (a) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the applicable Issue Terms; or (b) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, a dealer which is not resident in the Reference Jurisdiction, if applicable, and which deals in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer, if specified in the applicable Issue Terms and, in each case, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its discretion, acting in a commercially reasonable manner, substitute any such Quotation Dealer(s) for one or more of the foregoing.

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

(a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;

(b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation,

provided that in respect of any Asset Package which is the subject of a Quotation, the Quotation Method shall be any of the above Quotation Methods selected by the Calculation Agent in its sole and absolute discretion, or any other method of quotation provided in the market for the relevant Asset as determined by the Calculation Agent, notwithstanding the Quotation Method specified in the applicable Issue Terms.

"**Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and an Affected Reference Entity and subject to Credit Linked Condition 23 (*Successor Provisions*):

(a) if no M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (A) 100 per cent. and (B) the Auction Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Fixed

Recovery Percentage, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(b) if an M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Auction Final Price, multiplied by the Exercise Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Final Price, multiplied by the Exercise Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Fixed Recovery Percentage, multiplied by the Exercise Amount for the Affected Reference Entity.

"**Recovery Threshold Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the amount specified in the Issue Terms which shall be the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point.

"**Redemption Suspension Notice**" has the meaning given to that term in Credit Linked Condition 22 (*Effect of DC Resolutions*).

"**Reference Assets**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount of any assets specified as such in the applicable Issue Terms issued by such Reference Entity with a Reference Assets Call/Maturity Date as specified in the applicable Issue Terms and a nominal amount equal to the Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, provided that when determining whether any of the events or conditions that may be applicable to the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

"**Reference Assets Call/Maturity Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the date specified as such with respect to such Reference Assets in the applicable Issue Terms.

"**Reference Assets Conditions**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the terms and conditions of such Reference Assets, as set out in the offering circular or equivalent document, as may be amended and/or supplemented from time to time.

"**Reference Assets Conditions Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the date specified with respect to the Reference Assets Conditions of such Reference Assets in the applicable Issue Terms.

"**Reference Assets Forward Rate**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the rate specified with respect to the Reference Assets FX Forward Notional of the Reference Assets relating to a Reference Entity in the applicable Issue Terms.

"**Reference Assets FX Forward Notional**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the amount specified with respect to the Reference Assets relating to a Reference Entity in the applicable Issue Terms.

"**Reference Assets FX Forward Termination Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the date specified with respect to the Reference Assets relating to a Reference Entity in the applicable Issue Terms.

"**Reference Assets FX Forward Termination Value**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, an amount (which may be positive or negative) in the Settlement Currency determined by the Calculation Agent as at the FX Rate Set Date as the product of:

(a) Reference Assets Forward Rate, minus the FX Rate; and

(b) Reference Assets FX Forward Notional, divided by the FX Rate.

"**Reference Assets Liquidation Value**" means, in respect of Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, on the LA Cash Payment Date, Reference Assets Call/Maturity Date or on any Business Day (as applicable), the highest firm dirty bid quotation (or, for the purposes of determining whether a Reference Assets Liquidation Value Trigger Event has occurred, the highest firm clean bid quotation, excluding accrued interest) expressed as a percentage that the Calculation Agent is able to obtain on such day from the Quotation Dealers for the sale to the Quotation Dealers of the relevant Reference Assets, provided that if none of the Quotation Dealers provides such a firm quotation then the "Reference Assets Liquidation Value" shall be determined by the Calculation Agent in its sole and absolute discretion, and provided further that if on or prior to any such date the relevant Reference Assets have been redeemed in whole in accordance with their terms then the "Reference Assets Liquidation Value" shall be the aggregate redemption proceeds (or, for the purposes of determining whether a Reference Assets Liquidation Value Trigger Event has occurred, the aggregate redemption proceeds representing principal amounts only) which a holder of the relevant Reference Assets would have actually received in connection with such redemption of such Reference Assets. The applicable Reference Assets Liquidation Value may be equal to zero. The Calculation Agent shall attempt to obtain firm bid quotations as aforesaid from at least five Quotation Dealers.

"**Reference Assets Liquidation Value Trigger Event**" means, in respect of Local Access Basket Credit Linked Notes, a notification by the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that the weighted average of the Reference Assets Liquidation Value of the Reference Assets of each Reference Entity then comprising the Reference Registry is equal to or less than the Reference Assets Trigger Level of the aggregate Settlement Currency Principal Amount of all Reference Assets.

"**Reference Assets Only Settlement**" means a Series of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes in respect of which (i) "Reference Assets Only Settlement" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Issue Terms in respect of such Reference Entity and (ii) "Standard Reference Obligation" is specified as not applicable in respect of such Reference Entity.

"**Reference Assets Restructuring Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the cancellation, reduction, suspension or deferral (in whole or in part) of any interest, dividend or any other form of distribution in respect of such Reference Assets on the due date for payment thereof (whether under the Reference Assets Conditions or otherwise) or, in respect of such Reference Assets, a reduction in its rate of interest, dividend or distribution from the rate of interest, divided or distribution applicable to such Reference Assets on the Issue Date, in each case for any reason whatsoever.

"**Reference Assets Trigger Level**" means, in respect of Local Access Basket Credit Linked Notes, the percentage specified as such in the applicable Issue Terms.

"**Reference Custodian**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

"**Reference Custodial/Settlement Arrangement**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

"**Reference Entity**" means, subject to the provisions of Credit Linked Condition 23 (*Successor Provisions*), in respect of:

(a) Single Name Credit Linked Notes or Local Access Single Name Credit Linked Notes, the entity specified as such in the applicable Issue Terms;

(b) Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, each entity specified as such in the applicable Issue Terms; or

(c) Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, each entity contained in the relevant Index and listed in the Index Annex.

"**Reference Entity Count**" means, in respect of Nth-to-Default Basket Credit Linked Notes and a Reference Entity, one, subject to the terms set out in Credit Linked Condition 23(h) (*Multiple Successors*).

"**Reference Entity Notional Amount**" means, unless otherwise specified in the applicable Issue Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 23 (*Successor Provisions*):

(a) in respect of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes and Local Access Basket Credit Linked Notes and each relevant Reference Entity, the product of:

  (i) the Original Aggregate Nominal Amount; and

  (ii) the Reference Entity Weighting of the relevant Affected Reference Entity;

(b) in respect of Index Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

  (i) the Implicit Portfolio Size;

  (ii) the Reference Entity Weighting of the relevant Reference Entity; and

  (iii) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

(c) in respect of Portfolio Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

  (i) the Implicit Portfolio Size;

  (ii) the Reference Entity Weighting of the relevant Reference Entity; and

(iii) the fraction obtained by dividing (A) one by (B) the aggregate of the Reference Entity Weightings of all Reference Entities,

in each case, subject to amendment as provided herein.

"**Reference Entity Weighting**" means, in respect of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, and a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the applicable Issue Terms.

"**Reference Investor**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

"**Reference Investor Assets**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity:

(a) if "Reference Assets Only Settlement" applies, the Reference Assets of such Reference Entity; and

(b) if "Reference Assets Only Settlement" does not apply, Obligations and/or Deliverable Obligations of such Reference Entity.

"**Reference Jurisdiction**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the jurisdiction specified as such in the applicable Issue Terms.

"**Reference Obligation**" means:

(a) if "Standard Reference Obligation" is applicable, the Standard Reference Obligation;

(b) if "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, in respect of Senior Non-Preferred Notes, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Series and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity shall be deemed to constitute the Prior Reference Obligation;

(c) if (i) "Standard Reference Obligation" is applicable, (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or

(d) in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the Reference Obligation as specified in the applicable Issue Terms,

provided that, in respect of each LPN Reference Entity, the Reference Obligation means, as of the Trade Date, each of the obligations listed as a Reference Obligation of such LPN Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/product/Reference-Data-CDS, any Additional LPN, determined in accordance with the definition of "Additional LPN" as provided in these Credit Linked Conditions, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, notwithstanding that the obligation is not an obligation of such LPN Reference Entity. Standard Reference Obligation shall be "Not Applicable". It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of the Credit Linked Conditions shall be construed accordingly. The provisions in respect of "Substitute Reference Obligation" and "Substitution Event" in these Credit Linked Conditions shall not be applicable to LPN Reference Obligations.

"**Reference Obligation Only Series**" means a Series of Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes) in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Issue Terms in respect of such Reference Entity and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms in respect of such Reference Entity.

"**Reference Registry**" means, in respect of Local Access Basket Credit Linked Notes and the relevant Issue Date, the register of Reference Assets which is set out in the applicable Issue Terms, as modified by the Calculation Agent, where applicable, following an Instalment Date, by removal of the relevant Reference Asset corresponding to such Instalment Date or to reflect any substitution (in accordance with the terms of the Credit Linked Notes) of Reference Assets from time to time.

"**Regulatory Change Cost**" means, in respect of a Series of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held, transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of such Credit Linked Notes.

"**Regulatory Change Event**" means:

(a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or

(b) the compliance by a Reference Investor (and/or its Custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental Authority (provided that such term shall also include any taxing authority) or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

(i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, impose, modify or apply any tax, charge, duty,

reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or

(ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, at any time during the term of such Credit Linked Notes.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Credit Event**" means, subject to the provisions of Credit Linked Condition 23 (*Successor Provisions*):

(a) in the case of Single Name Credit Linked Notes, any Credit Event which occurs with respect to the relevant Reference Entity;

(b) in the case of Nth-to-Default Basket Credit Linked Notes, any Credit Event which occurs with respect to the nth Reference Entity;

(c) in the case of Linear Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket;

(d) in the case of Index Untranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index;

(e) in the case of Index Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the Index has reached the Loss Threshold Amount); and

(f) in the case of Portfolio Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the basket has reached the Loss Threshold Amount).

"**Relevant Disrupted Amount**" means, in respect of an Underlying RMB Illiquidity, any amount in RMB that is the subject of a determination of a Reference Assets FX Forward Termination Value.

"**Relevant Event Determination Date**" means, in respect of Credit Linked Notes, the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for the purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" applies and the relevant Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" applies, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.

"**Relevant Risk Event**" means, subject to the provisions of Credit Linked Condition 23 (*Successor Provisions*):

(a) in the case of Local Access Single Name Credit Linked Notes, a Risk Event which occurs with respect to the relevant Reference Entity; and

(b) in the case of Local Access Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket.

"**Relevant Risk Event Determination Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Risk Event Determination Date occurring with respect to a Relevant Risk Event.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The "**Repudiation/Moratorium Extension Condition**" is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery

by the Issuer to the Fiscal Agent of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the applicable Issue Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Notes has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Fiscal Agent and Noteholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restricted Debt**" means, in respect of a Venezuela Reference Entity:

(a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of Petroleos de Venezuela, S.A.;

(b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Venezuelan Covered Reference Entity, other than debt of Petroleos de Venezuela, S.A. covered pursuant to (a) above;

(c) bonds issued by a Venezuelan Covered Reference Entity prior to 25 August 2017; and

(d) any other debt that is covered by a Venezuelan Order,

provided that no debt will be Restricted Debt if the Credit Derivatives Determinations Committee determines that such debt is:

(i) subject to any exception to a Venezuelan Order, by license, frequently asked question or other interpretive statement by OFAC; or

(ii) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the relevant Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Notes and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the EU that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) of this definition of "Restructuring" in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (e) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority or in respect of a Monoline Insurer Reference Entity, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy.

For the purposes of this definition of "Restructuring":

(I) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity

in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity.

(II) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(III) In respect of a Monoline Insurer Reference Entity, for the purposes of the first and second paragraphs of this definition, the term Obligation shall be deemed to include Insured Instruments for which the relevant Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the relevant Reference Entity in the first paragraph above shall be deemed to refer to the Insured Obligor and the reference to the relevant Reference Entity in the first paragraph above shall continue to refer to the relevant Reference Entity.

(IV) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto and in respect of a Monoline Insurer Reference Entity, paragraphs (a) to (e) of this definition are hereby amended to read as follows:

(i) a reduction in the rate or amount of the Instrument Payments described in sub-paragraph (a)(i) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a reduction in the amount of the Instrument Payments described in sub-paragraph (a)(i) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of the Instrument Payments described in sub-paragraph (a)(i) of the definition thereof; or (2) the payment of the Instrument Payments described in sub-paragraph (a)(ii) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Guarantee;

(iv) a change in the ranking in priority of payment of: (1) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination or such Obligation to any other Obligation; or (2) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year

Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this definition shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Risk Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, as determined by the Calculation Agent:

(a) if the Issue Terms specify that the Settlement Currency Principal Amount is the Applicable Principal Currency Amount of the Reference Assets of such Reference Entity, the occurrence or existence of a Credit Event; or

(b) if the Issue Terms specify that the LCY Reference Amount is the Applicable Principal Currency Amount of the Reference Assets of such Reference Entity, the occurrence or existence of a Credit Event or an Additional Risk Event.

"**Risk Event Determination Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and with respect to a Risk Event, the date on which an effective Risk Event Notice has been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders.

"**Risk Event Determination Period**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the period from and including the Additional Risk Event Start Date to and including the Scheduled Maturity Date or Extended Maturity Date, as applicable.

"**Risk Event Notice**" means, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders, which:

(a) identifies the "Series" of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which the Risk Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to redeem the Applicable Proportion of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes in accordance with the relevant Risk Event Redemption Method; and

(c) specifies a Risk Event that occurred or exists during the Risk Event Determination Period and provides details of such Risk Event.

Any Risk Event Notice that describes a Risk Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Risk Event Notice that describes a Risk Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, in the relevant Series, subject to Credit Linked Condition 23 (*Successor Provisions*).

A Risk Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice need not be continuing on the date the Risk Event Notice is effective.

"**Risk Event Redemption Method**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, "LA Cash Redemption", "LA Physical Redemption" or "LA Fixed Recovery Redemption", as specified in the applicable Issue Terms.

"**Risk Event Redemption Option**" means, in respect of Local Access Basket Credit Linked Notes and a Risk Event, "Redemption in Part" or "Redemption in Full", as specified in the applicable Issue Terms with respect to such Risk Event, provided that in respect of a Risk Event which is a Credit Event, "Redemption in Part" will be deemed to apply.

"**Russian Reference Entity**" means a Reference Entity to which the "Additional Provisions for the Russian Federation (August 13, 2004)" apply.

"**Scheduled Maturity Date Extension**" means an extension determined in accordance with Credit Linked Condition 14 (*Scheduled Maturity Date Extension*).

"**Senior Non-Preferred Notes**" means Credit Linked Notes in respect of which "Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)" apply in relation to one or more Reference Entities and in respect of which, each such relevant Reference Entity constitutes a Subordinated Reference Entity.

"**Senior Non-Preferred Obligation**" means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the relevant Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the relevant Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the relevant Reference Entity or which would so rank if any Traditional Subordinated Obligations of the relevant Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation.

"**Senior Obligation**" means any Obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"**Senior Reference Entity**" means a relevant Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation.

"**Seniority Level**" means, with respect to an obligation of the relevant Reference Entity, (a) "**Senior Level**" or "**Subordinated Level**" as specified in the applicable Issue Terms, or (b) if no such seniority level is specified in the applicable Issue Terms, "**Senior Level**" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "**Senior Level**" or (d) in respect of Senior Non-Preferred Notes and the relevant Reference Entity, the "**Senior Non-Preferred Level**".

"**Settled Entity**" means, in respect of Index Tranched Credit Linked Notes, each entity (if any) identified as such for the Index in the Settled Entity Matrix.

"**Settled Entity Incurred Loss Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Loss Amount minus the Loss Threshold Amount.

"**Settled Entity Incurred Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount.

"**Settled Entity Loss Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of (subject to a minimum of zero):

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) (i) 100 per cent. minus (ii) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

"**Settled Entity Matrix**" means, in respect of Index Tranched Credit Linked Notes, the Settled Entity Matrix as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date, as specified in the applicable Issue Terms and as published by Markit or any successor thereto (which can be accessed at http://www.markit.com or any successor website thereto).

"**Settled Entity Notional Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to each Settled Entity:

(a) the product of (i) the Implicit Portfolio Size and (ii) the Settled Entity Weighting of the relevant Settled Entity; and

(b) the fraction obtained by dividing (i) one by (ii) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

"**Settled Entity Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of:

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) the lesser of (i) 100 per cent. and (ii) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

"**Settled Entity Weighting**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, the weighting specified for such Settled Entity in the Settled Entity Matrix.

"**Settlement Currency Principal Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount in the Settlement Currency equal to the nominal amount of the Reference Investor Assets of such Reference Entity, as specified in the applicable Issue Terms.

"**Settlement/Custodial Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, (a) the occurrence of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination

of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Credit Linked Notes.

"**Single Name Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity.

"**Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 23(h)(i) (*Single Name Credit Linked Notes*).

"**Single Name Successor Entity**" has the meaning given to that term in Credit Linked Condition 23 (*Successor Provisions*).

"**Solvency Capital Provisions**" means any terms in an obligation which permit the relevant Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a relevant Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or Applicable DC Credit Event Announcement has occurred and (b) which fell within the definition of a "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a relevant Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Number**" means the number of Public Sources specified in the applicable Issue Terms (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time. The current SRO list can be obtained at https://ihsmarkit.com/products/red-cds.html.

"**Standard Event Determination Date**" means, with respect to a Relevant Credit Event and a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method and "Single Notifying Party Event Determination Date" is not specified to be applicable in the applicable Issue Terms:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(i) (I) the Credit Event is not an M(M)R Restructuring; and (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(ii) (I) the Credit Event is an M(M)R Restructuring; and (II) a Credit Event Notice is delivered by a notifying party to the other party and is effective on or prior to the Standard Exercise Cut-off Date,

provided that:

(1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity, or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (a) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (b) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction and the deliverable obligations set out on the Final List are identical to the Deliverable Obligations for such Series.

If no election is specified in the applicable Issue Terms, "Single Notifying Party Event Determination Date" shall not apply.

"**Standard Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Series to which "Standard Event Determination Date" applies:

(i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and a Series to which "Standard Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Standard Reference Obligation**" means the Obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. Unless otherwise specified in the applicable Issue Terms, the Standard Reference Obligation(s) in respect of a Series of Credit Linked Notes will be deemed to be "Applicable".

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any Obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

"**Subordinated Reference Entity**" means a relevant Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 25 (*Reference Obligation*), or, in the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, as determined by the Index Sponsor (in the absence of any determination by the Credit Derivatives Determinations Committee).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Fiscal Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

"**Substitution Event**" means, with respect to a Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)).

For the purposes of the identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitution Event Redemption Amount**" means, in respect of each Credit Linked Note, such Credit Linked Note's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Notes determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

"**Successor**" means, subject to Credit Linked Condition 23(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

(a) subject to sub-paragraph (g) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

(c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to

more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor;

(f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and

(g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

For the purposes of this definition, "succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the relevant Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a relevant Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the relevant Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) with respect to the Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, "**succeeded**" and "**succession**" shall be construed accordingly.

"**Successor Backstop Date**" means:

(a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and

(b) in all other cases, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Successor Notice is effective; and

(ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Issuer to the Fiscal Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the relevant Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to paragraph (a) of the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date or Risk Event Determination Date, as applicable, in respect of the relevant Reference Entity or any entity which would constitute a Successor.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of "Successor".

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the relevant Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**T2 Settlement Day**" means any day on which T2 (the Trans-European Automarket Real-time Gross Settlement Express Transfer System), or any successor or replacement for that system, is open.

"**Tier 2 Subordinated Obligation**" means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which meets the conditions set out in the CRR or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"**Traditional Subordinated Obligation**" means, in respect of Senior Non-Preferred Notes, (i) Tier 2 Subordinated Obligations of the relevant Reference Entity; (ii) any obligations of the relevant Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the relevant Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

"**Tranche Size**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exhaustion Point minus the Attachment Point. For the avoidance of doubt, the Tranche Size will be expressed as a percentage.

"**Transaction Auction Settlement Terms**" means the relevant Credit Derivatives Auction Settlement Terms; provided that the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that (a) the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

"**Transaction Type**" means, where "Physical Settlement Matrix Standard Terms" is specified as applicable in the applicable Issue Terms, each Reference Entity designated as one of the following in the applicable Issue Terms:

(a) Standard North American Corporate;

(b) Standard European Corporate;

(c) Standard European Financial Corporate;

(d) Standard European CoCo Financial Corporate;

(e) Standard European Senior Non-Preferred Financial Corporate;

(f) Standard European Limited Recourse Corporate;

(g) Standard Subordinated European Insurance Corporate;

(h) Standard Emerging European Corporate LPN;

(i) Standard Emerging European Corporate;

(j) Standard Japan Corporate;

(k) Standard Japan Financial Corporate;

(l) Standard Japan Sovereign;

(m) Standard Singapore Corporate;

(n) Standard Singapore Financial Corporate;

(o) Standard Singapore Sovereign;

(p) Standard Asia Corporate;

(q) Standard Asia Financial Corporate;

(r) Standard Asia Sovereign;

(s) Standard Emerging European & Middle Eastern Sovereign;

(t) Standard Western European Sovereign;

(u) Standard Latin America Corporate B

(v) Standard Latin America Corporate BL;

(w) Standard Latin America Sovereign;

(x) Standard Australia Corporate;

(y) Standard Australia Financial Corporate;

(z) Standard Australia Sovereign;

(aa) Standard New Zealand Corporate;

(bb) Standard New Zealand Financial Corporate;

(cc) Standard New Zealand Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

"**Trigger Percentage**" means, in respect of a CoCo Reference Entity, the trigger percentage specified in the applicable Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

"**UK**" means the United Kingdom.

"**Ukraine Reference Entity**" means a Reference Entity to which the "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016)" apply.

"**Undeliverable Assets**" has the meaning given to it in Credit Linked Condition 18(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*).

"**Undeliverable Deliverable Obligations**" has the meaning given to that term in Credit Linked Condition 18(i)(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Undeliverable LA Cash Redemption Amount**" means, in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion; and

(B) (I) the LA Recovery Amount or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver).

"**Undelivered Deliverable Obligation**" has the meaning given to that term in Credit Linked Condition 18(i)(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Underlying Finance Instrument**" means, in respect of an LPN Reference Entity, a deposit, loan or other Borrowed Money instrument from an LPN Issuer to such LPN Reference Entity.

"**Underlying Loan**" means, in respect of an LPN Reference Entity, a loan from an LPN Issuer.

"**Underlying Obligation**" means, with respect to a Guarantee, the Obligation which is the subject of the Guarantee.

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Underlying RMB Illiquidity (FX)**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the occurrence of any event or circumstance whereby:

(a) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Notes (or if applicable, any party to a Hedging Position cannot obtain sufficient Renminbi in order to perform its obligations under such Hedging Positions);

(b) it becomes impossible or impractical for the Issuer or the Calculation Agent (or would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of the exchange rate or to determine the FX Rate, as the case may be; or

(c) it becomes impossible or impracticable (where it had previously been possible or practicable) for the Issuer or any of its Affiliates to obtain a firm quote of an offer price in respect of any Relevant Disrupted Amount on each relevant payment date under the Notes (as the case may be), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general RMB exchange market in each RMB Settlement Centre in order to perform its obligations under the Notes (and, for the avoidance of

doubt, the inability for a party to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute an Underlying RMB Illiquidity),

in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Universal Successor**" has the meaning given in the definition of "Successor".

"**Unwind Costs**" means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with:

(a) the redemption of the Credit Linked Notes; and

(b) if the Issuer has elected to hedge its exposure, the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 22(d) (*Redemption Suspension*), the date that is the number of Business Days specified in the applicable Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in (i), (ii) or (iii) above;

(b) if "Multiple Valuation Dates" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 22(d) (*Redemption Suspension*), each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not

specified, 5 Business Days following the applicable date referred to in (i), (ii) or (iii) above); and

(ii) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

(c) When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

(d) if neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Issue Terms, the terms of paragraph (a) of this definition shall apply as if "Single Valuation Date" had been specified in the applicable Issue Terms.

"**Valuation Method**" means:

(a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the applicable Issue Terms (or, if no Valuation Method is specified, Highest shall apply).

(b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the applicable Issue Terms (or, if no Valuation Method is specified, Average Highest shall apply).

where:

(i) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with paragraph (b) of the definition of "Quotation") with respect to each Valuation Date;

(ii) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(iii) "**Highest**" means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date;

(iv) "**Lowest**" means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date; and

(v) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Obligation**" means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, provided such obligations(s) is either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date.

"**Valuation Time**" means the time specified as such in the applicable Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Deliverable Obligation or Valuation Obligation, as the case may be, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion,

acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

"**Venezuelan Covered Reference Entity**" means any of the following entities:

(a) República Bolivariana de Venezuela;

(b) Petroleos de Venezuela, S.A.;

(c) any political subdivision, agency, or instrumentality of República Bolivariana de Venezuela, including the Central Bank of Venezuela and Petroleos de Venezuela, S.A.; and

(d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in (a) to (c) above.

"**Venezuela Reference Entity**" means a Reference Entity or an Underlying Obligor which is a Venezuelan Covered Reference Entity and the "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)" apply.

"**Venezuelan Order**" means the Executive Order 13808 of 24 August 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by OFAC imposing a sanction on debt of a Venezuelan Covered Reference Entity.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Final Price**" means, in respect of Index Tranched Credit Linked Notes and each Settled Entity, the amount specified in respect of such Settled Entity in the Settled Entity Matrix.

PRO FORMA PRICING SUPPLEMENT

The following Pro Forma Pricing Supplement shall apply to the issue of Notes pursuant to this Offering Circular:

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [other than with respect to offers of the Notes in [*specify jurisdiction(s)*] for which a PRIIPs KID is being prepared] [during the period[s][●]-[●] (*repeat periods as necessary*)], [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). 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, **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 (the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] [1]

[**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 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[, 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 (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.][2]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the **SFA**) – The Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].[3]

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[1] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and the issuer wishes to prohibit offers to EEA retail investors (except as specified) or for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute "packaged" products and the issuer wishes to prohibit offers to UK retail investors (except as specified) or for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] To insert notice if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the Notes [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared], [T]/[t]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][4]

[The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Pricing Supplement, the Offering Circular and any other offering or marketing material relating to the Notes may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA. Neither this Pricing Supplement, nor the Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA.][5]

[**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).**][6]

[This Pricing Supplement must be read together with the Offering Circular and any supplement(s) thereto up to, and including, the Issue Date of the Notes. [This Pricing Supplement will also be published pursuant to Article 64 [of the Swiss Federal Financial Services Act (**FinSA**)/FinSA].][7] [This Pricing Supplement will also be deposited with SIX Exchange Regulation Ltd. as review body and published pursuant to Article 64 [of the Swiss Federal Financial Services Act (**FinSA**)/FinSA].[8]][9]

[The Notes may (continue to) be publicly offered after the validity of the Offering Circular on the basis of one or more succeeding offering circulars (each a **Succeeding Offering Circular**), to the extent the Succeeding Offering Circular envisages a continuation of the public offer of the Notes. In this context, this Pricing Supplement is to be read in conjunction with the most recent Succeeding Offering Circular. The respective Succeeding Offering Circular will be approved and published at or prior to the end of the validity of the Offering Circular.][10]

[There is uncertainty about the future of [*Insert description of floating rate(s))*]. If [this/any such] rate is discontinued, or otherwise unavailable for use in accordance with the terms of the Note[s], [the amount of interest payable on] [amounts payable in respect of] the Notes will be calculated using a substitute or successor rate selected by the Determination Agent, to which an adjustment factor may be applied. See "*Risks associated with Notes linked to rates, benchmark reform and the discontinuance and replacement of "IBORS""* under "*Risk Factors*" in the Offering Circular.]

[*Include if the Notes or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives*: Notes or the Underlying(s) of Notes may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Notes or Underlying(s) (or the administrator(s) thereof)

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4 Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA.

5 Include unless "Swiss Non-exempt Offer" is specified "Applicable".

6 Include if Notes are offered in Switzerland.

7 Insert in case of an indicative Pricing Supplement.

8 Insert in case of a final Pricing Supplement.

9 Include if Notes are offered in Switzerland and "Swiss Non-exempt Offer" is specified "Applicable".

10 Include if Notes are offered in Switzerland and "Swiss Non-exempt Offer" is specified "Applicable" and such offer straddles the Offering Circular and a Succeeding Offering Circular.

(a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Pricing Supplement dated [ ]

[Citigroup Inc./Citibank, N.A./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][11]

Legal Entity Identifier(LEI): [[6SHGI4ZSSLCXXQSBB395]/[E57ODZWZ7FF32TWEFA76]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]]

Issue of [*Aggregate Principal Amount of Tranche/(aggregate number of Units of Tranche*) Units of (*specify principal amount of each Unit*)] [Title of Notes]
[Guaranteed by Citigroup Inc.][12]
[Guaranteed by Citigroup Global Markets Limited][13]
Under the Citi Global Medium Term Note Programme

[The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity (**TLAC**) rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to the disclosure relating to Citigroup Inc. under the heading entitled "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the Offering Circular.]

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 EU 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 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[, 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][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][12] [, the CGMFL Guarantor][13] 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 **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**).

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[11] Delete as applicable.

[12] Delete if Issuer is Citigroup Inc.,CBNA or CGMFL.

[13] Delete if Issuer is Citigroup Inc., CBNA or CGMHI.

[The Notes [and the CGMHI Deed of Guarantee][12] [and the CGMFL Deed of Guarantee][13] [and any Entitlements][14] 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.][15] [The Notes are being offered and sold solely to "qualified institutional buyers" (**QIBs**) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.][16] 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 7 of Part B below].][17]

[The Notes and the CGMHI 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 eligible to be offered and sold (a) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act (Regulation S) and (b) to "qualified institutional buyers" (**QIBs**) in reliance upon Rule 144A under the Securities Act (**Rule 144A**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that (a) either (i) it is outside the United States and is not a U.S. person or (ii) it and each account for which it is purchasing (or holding) Notes is a QIB and (b) it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction outside the United States to a non-U.S. person or (iii) to a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with all applicable securities laws of any State of the United States and any other jurisdiction. 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 7 of Part B below].][18]

The Notes [and the CGMHI Deed of Guarantee][12] [and the CGMFL Deed of Guarantee][13] [and any Entitlements][19] 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.

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[14] To be included for Physical Delivery Notes.

[15] Include for Notes offered in reliance on Regulation S.

[16] Include for Notes issued by Citigroup Inc. or CGMHI offered in reliance on Rule 144A

[17] Insert for Notes other than Notes issued in Combined Global Registered Note form.

[18] Insert for Notes issued by CGMHI in Combined Global Registered Note form.

[19] To be included for Physical Delivery Notes.

PART A – CONTRACTUAL TERMS

The Notes are [[English/Irish/New York][20] Law Notes [that are also [Registered] / [Swedish][21] / [Finnish][22] / [French Cleared] Notes]]/[French Law Notes][23]. 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 sections entitled "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" in the Offering Circular [dated [ ] [as supplemented by [*insert details of any relevant supplements*] ([together] the **Previous Offering Circular**) which [is/are] incorporated by reference into the Offering Circular].[24]

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular[, save in respect of the Conditions which are extracted from the Previous Offering Circular and are incorporated by reference in the Offering Circular][25] in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) [and the Previous Offering Circular] [is/are] available for viewing at the offices of the Fiscal Agent and the Paying Agents [and in electronic form on [the Luxembourg Stock Exchange's website (www.luxse.com)][the website of the International Securities Market of the London Stock Exchange (www.londonstockexchange.com)][the website of Euronext Dublin (https://live.euronext.com)]][26].

For the purposes hereof, **Offering Circular** means the Offering Circular (No.2) dated [28] July 2023 in relation to the Programme including all documents incorporated by reference therein [as supplemented by [*insert details of any relevant supplements*]].

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	Issuer:	[Citigroup Inc./Citibank, N.A./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]
	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] (*NB: Only Notes issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc.. Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	[(i)]	Series Number:	[ ]
	(ii)	[Tranche Number:	[ ]]

[20] English Law Notes may be issued by any Issuer. Irish Law Notes may be issued by Citigroup Inc., CGMHI and CGMFL. New York Law Notes may be issued by Citigroup Inc., CGMHI and CGMFL.

[21] Swedish Notes may not to be issued by CBNA.

[22] Finnish Notes may not to be issued by CBNA.

[23] French Cleared Notes and French Law Notes may not to be issued by Citigroup Inc. or CBNA.

[24] Insert for fungible tranches of Notes. Also, for such fungibles, please use Part A of the form of the applicable Pricing Supplement rather than Part A of this form to ensure the terms and conditions of the new tranche are the same as those of the old tranche.

[25] Insert for fungible issues of Notes.

[26] Insert for Notes that are listed.

	(iii)	[Date on which the Notes will be consolidated and form a single Series:	[ ]/[Not Applicable]] (*If fungible with an existing Series, for (ii) and (iii) above insert details of that Series, including the date on which the Notes become fungible*)
3.	Settlement Currency or Currencies:		[ ]/[The Notes are Dual Currency Notes. **Settlement Currency** means: (a) in respect of the Specified Denomination and the Calculation Amount (the **Denomination Currency**): [ ] (b) in respect of payments and/or deliveries (the **Relevant Currency**): [ ]] [Euro] (*Payments to be made in France under French Law Notes must be made in Euro exclusively*)
	[Resultant figure(s) in Euro of amount(s) specified herein denominated in a currency other than Euro:[27]		(*Relevant for certain issues of French Law Notes only, delete if not relevant*) [The Aggregate Principal Amount, Specified Denomination and any other amount(s) specified herein have been converted into Euro at the exchange rate of [●] (*specify* *currency other than euro*) equal to EUR1.00, producing a sum of: EUR [●]]
	[Method for converting into Euro any amount(s) denominated in a currency other than Euro payable under the Notes:		(*Relevant for certain issues of French Law Notes only, delete if not relevant and if payments to be made under the Notes are to be made in Euro*) [The [*specify relevant amount(s) specified herein denominated in a currency other than Euro*] will be converted into Euro at the [*specify currency other than Euro*]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the [Calculation Agent]/[Determination Agent] deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with Euro 0.005 being rounded upwards)]]
4.	Aggregate Principal Amount:		
	(i)	[Series:]	[ ] [Units (each Unit being [ ] in principal amount of the Notes)]
	(ii)	[Tranche:]	[ ] [Units (each Unit being [ ] in principal amount of the Notes)][per cent. of the Aggregate Principal Amount]

[27] For domestic issues whose settlement is made from an account located in France, payments with respect to the French Law Notes shall be made in euros (pursuant to Article 1343-3 of the French *Code civil*).

			[The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [ ] in principal amount of the Notes and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a Unit]
5.	Issue Price:		[ ] [per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues, if applicable*)] [per cent. of the Aggregate Principal Amount converted into the [Relevant Currency] [*insert currency*] at the Initial FX Rate, being [*specify in relevant currency*] in respect of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of Reference Asset Linked Note fungible issues, if applicable*)]. **Initial FX Rate** means [ ]]
6.	(i)	Specified Denominations:	[ ] [Unit] (*in the case of Registered Notes, this means the minimum integral amount in which transfers can be made*) (*In respect of Swedish Notes, Finnish Notes and French Law Notes, there shall be one denomination only*)
	(ii)	Calculation Amount:	[ ] [Unit] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. NB: There must be a common factor in the case of two or more Specified Denominations*)
7.	(i)	Trade Date:	[ ]
	(ii)	Issue Date	[ ]
	(iii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Scheduled Maturity Date:		[*specify date*][(*for Floating Rate Notes*) Interest Payment Date falling in or nearest to the relevant month and year [, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][subject as provided in the Reference Asset Linked Conditions][and extension in accordance with Credit Linked Condition 14 (*Scheduled Maturity Date Extension*) (*Only applicable if Note is a Credit-Linked Note*)][[●] where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]]

(*NB: For certain Renminbi denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply*)

9.	Types of Notes:	(i)	[[Fixed Rate/Floating Rate/Zero Coupon/Dual Currency/Underlying Linked/*specify other*] Notes][The Notes pay the LA Interest Amount]
		(ii)	[The Notes are [Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below]/[Reference Asset Linked Notes] (*Note Reference Asset Linked Notes should be (i) governed by English law only and (ii) non-Swedish and non-Finnish Notes*)/[Credit Linked Notes]]
		(iii)	[The Notes are [Cash Settled Notes/Physical Delivery Notes]]/[The Notes are Cash Settled Notes [and/or may be Physical Delivery Notes]]
		Certificates: Applicable (*if Applicable, replace references in the Pricing Supplement to Note(s) with Certificates*)	
10.	Interest Basis:	[Fixed Rate. The Notes bear interest as specified in item 18 below]	
		[Floating Rate. The Notes bear interest as specified in item 19 below]	
		[Underlying Linked Interest. The Notes bear interest as specified in item 16 and item 22 below]	
		[The Notes pay the LA Interest Amount as specified in item 25 below]	
		[Zero Coupon]	
		[Dual Currency]	
		[Other (*specify*)]	
		[The Notes do not bear or pay any interest]	
11.	Redemption/Payment Basis:	[Redemption at par]	
		[Underlying Linked Redemption]	
		[Reference Asset Linked]	
		[Instalment]	
		[Partly Paid]	
		[Other (*specify*)]	

12.	Change of Interest or Redemption/Payment Basis:		[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*] [Not Applicable]
13.	Put/Call Options:		[Issuer Call as specified in item 24 below] [Investor Put as specified in item 25 below] [Not Applicable]
14.	[(i)]	Status of the Notes:	Senior
	(ii)	[Status of the CGMHI Deed of Guarantee:	[Senior]] (*Delete for Notes issued by Citigroup Inc., CBNA or CGMFL*)
	(iii)	[Status of the CGMFL Deed of Guarantee:	Senior] (*Delete for Notes issued by Citigroup Inc., CBNA or CGMHI*)
15.	Method of Distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

16.	**Underlying Linked Notes Provisions:**			[Applicable – the provisions in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions apply (subject as provided in the relevant Underlying Schedule)][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Underlying: *(the following information may be tabulated)*		
		(A)	Description of Underlying(s):	[*Specify each Underlying, including any identification numbers, where relevant*]
		(B)	Classification:	[Security Index/Inflation Index/Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable]/[Not Applicable])/Warrant/Proprietary Index/Dividend Futures Contract/Rate/*other*] (*In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified*)
		(C)	Electronic Page:	[ ] [*Specify each Underlying*]
	(ii)	Particulars in respect of each Underlying:		(*Delete the sub-paragraphs which are not applicable*)

(the following information may be tabulated)		
[Security Index/Indices:		(*Specify for each Security Index*)
(A)	Type of Index:	[Single Exchange Index/Multiple Exchange Index]
(B)	Exchange(s):	[ ] [Shanghai Stock Exchange / Shenzhen Stock Exchange] (*specify, as applicable, where "Additional Index Provisions for China Connect Service" are specified as applicable for the relevant Security Index above*) (*NB: Only required in relation to Single Exchange Indices*)
(C)	Related Exchange(s):	[*Specify*/All Exchanges]
(D)	Single Valuation Time:	[Applicable/Not Applicable]
(E)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
(F)	Additional Index Provisions for China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
[Inflation Index/Indices:		(*Specify for each Inflation Index*)
(A)	Fallback Bond:	[Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/*specify*][Not Applicable]
(B)	Revision of level of Inflation Index:	[Revision/No Revision] (*NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]
[Commodity Index/Indices:		(*Specify for each Commodity Index*)
Same Day Publication:		[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
[Commodity/Commodities:		(*Specify for each Commodity*)

(A)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/specify] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [*specify*][Fallback Commodity Dealers]
(B)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*][Either (i) the [First/Second/Third/*other*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*other*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*other*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*other*] Nearby Month][s*pecify method*]
(C)	Exchange(s):	[ ]
(D)	Price Source:	[The Electronic Page] [●] (*NB: unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[ ] (*NB: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share:		(*Specify for each Share*)
(A)	Share Company:	[ ] (*include registered office of Share Company*)
(B)	Exchange(s):	[ ] [Shanghai Stock Exchange / Shenzhen Stock Exchange] (*specify, as applicable, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for the relevant Share below*)
(C)	Related Exchange(s):	[*Specify*/All Exchanges]]
(D)	Additional Provisions for Shares traded	[Applicable] [Not Applicable] [in respect of [ ]]

	through the China Connect Service:	
[Depositary Receipt:		(*Specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[ ]
(D)	Depositary Receipt Related Exchange(s):	[*Specify*/All Exchanges]
(E)	Underlying Share Company:	[ ] (*include registered office of Underlying Share Company*)
(F)	Underlying Share Exchange(s):	[ ]
(G)	Underlying Share Related Exchange(s):	[*Specify*/All Exchanges]]
[ETF Share:		(*Specify for each ETF Share*)
(A)	Fund:	[ ] (*include registered office of Fund*)
(B)	Exchange(s):	[ ]
(C)	Related Exchange(s)	[*Specify*/All Exchanges]]
[Mutual Fund Interest:		(*Specify for each Fund Interest*)
(A)	Mutual Fund:	[ ] (*include registered office of Mutual Fund*)
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]
(D)	Same Day Publication:	[Applicable/Not Applicable]
		*(Specify Applicable where the value published **on** the relevant Valuation Date is taken. Specify Not Applicable where the value **for** a Valuation Date is taken regardless of which day it is published)]*
[FX Rate where EMTA Provisions are Not Applicable:		(*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable]

		[The FX Rate is [the inverse of] [ ]] / [the product of [ ] and [[ ]] / [the quotient of [[ ]] (as numerator) and [[ ]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	
	- Base Currency:	[ ]
	- Quote Currency:	[ ]
	- Valuation Time:	[ ]
(C)	Event Currency/Currencies:	[*Specify if different to the FX Rate Conditions*] (*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)
(D)	Specified Financial Centres:	[ ]
(E)	Dual Currency Notes:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (*specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date*)]
[FX Rate where EMTA Provisions are Applicable:		(*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate Source:	[ ]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [ ] in respect of the Primary Rate [[ ] in respect of the First Fallback Reference Price] [[ ] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[ ]
(D)	Settlement Currency:	[ ]
(E)	Reference Currency Business Centre(s):	[ ]

	(F)	Settlement Currency Business Centre(s):	[ ]
	(G)	Number of Settlement Business Days:	[ ] [Settlement Currency Business Days]
	(H)	[Number of Postponement Days:	[ ] [Not Applicable]]
	(I)	Maximum Days of Postponement:	[ ] consecutive calendar days
	(J)	Dual Currency Notes:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be [(*specify days*)] prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (*specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date*)]
	[Proprietary Index/Indices:		(*Specify for each Proprietary Index*)
	(A)	[Index Sponsor:	[●]/[For the purposes hereof, the Index Sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)]]
	(B)	Scheduled Trading Day:	[*Specify if different to the Proprietary Index Conditions*/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
[Dividend Futures Contract(s):			
	(A)	Exchange(s):	[ ]
	(B)	Relevant Price:	In respect of [the/a] [Final] Valuation Date: ["daily settlement price"/"final settlement price"][see specified item [ ]] [*Specify other*]]
	[Rate(s):		
	(A)	Valuation Time:	[ ]
	(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [ ] (*specify each*)][A U.S. Government Securities Business Day]]
(iii)	Elections in respect of each type of Underlying: (*the*		(*Delete the sub-paragraphs which are not applicable*)

following information may be tabulated)		
[Security Index/Indices:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*) (*NB: Consideration should be given as to whether "Standard Provisions" should be specified to apply in respect of any Security Index Component Securities of which are traded through the China Connect Service as additional elections may apply*)
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [China Connect Share Disqualification] [China Connect Service Termination]] (*China Connect Share Disqualification and China Connect Service Termination may only be specified if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index above*)
[Inflation Index/Indices:		
(A)	Reference Month:	[In respect of a Valuation Date [*specify*]]
(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/Specify] (*NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(C)	Revision Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/*Specify*] (*NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)]
[Commodity Index/Indices:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Additional Adjustment Event:	Tax Disruption: [Applicable/Not Applicable]
(B)	Commodity Index Substitution Criteria:	[*specify*/As determined by Calculation Agent]

(C)	Commodity Component Valuation:	[Applicable/Not Applicable]]
[Commodity/Commodities:		[Standard Provisions apply]
		(*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Commodity Dealers	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/*Specify*]
		(*NB: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*)
		(*If Fallback Commodity Dealers is not applicable to the Notes, this section can be deleted*)
(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies]
		[Disappearance of Commodity Price]
		[Material Change in Content]
		[Material Change in Formula]
		[Price Source Disruption]
		[Tax Disruption]
		[Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order:
		[Fallback Commodity Price (*specify alternative Commodity Price*)]
		[Fallback Commodity Dealers]
		[Delayed Publication and Announcement]
		[Postponement]
		[Calculation Agent Determination]
		[Cancellation]
		[*specify other*]]
(D)	Additional Early Redemption Event(s):	[Abandonment of Scheme (*NB: only applicable where the Underlying is an emission allowance*)]]
[Share:		[Standard Provisions apply]

(*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)

(*NB: Consideration should be given as to whether "Standard Provisions" should be specified to apply in respect of any Share traded through the China Connect Service as additional elections may apply*)

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [China Connect Share Disqualification] [China Connect Service Termination] (*China Connect Share Disqualification and China Connect Service Termination may only be specified if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share above*)
(B)	Share Substitution Criteria:	[Reference Index/*specify*/As determined by the Calculation Agent]]
[Depositary Receipt:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow]
(B)	Depositary Receipt Substitution Criteria:	[Depositary Receipt: [same Underlying Share and Currency/As determined by the Calculation Agent] Underlying Share: [Reference Index/As determined by the Calculation Agent]]
[ETF Share:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow]
(B)	ETF Share Substitution Criteria:	[Related Index. For which purpose, the Related Index is [●]/As determined by the Calculation Agent]]
[Mutual Fund Interest:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)

(*NB: Specify any AUM Threshold, NAV Trigger Percentage, relevant party or Exchange if different from the Conditions or if otherwise required*)

(A)	Additional Disruption Event(s):	[Fees or Charges Event] [Fund Adviser Event – For which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)] [Holding Ratio Change] [Limitation Event] [NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)] [New Information Event] [Non Currency Redemption] [Related Agreement Termination – For which purpose [●] shall be the relevant party (*specify other relevant party (if any)*)] [Asset Trigger Event] [Delisting]
(B)	Mutual Fund Interest Substitution Criteria:	[*Specify*/As determined by the Calculation Agent]] [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: [Liquidity] [Similar Strategy] [Same Currency]]

[FX Rate where EMTA Provisions are Not Applicable:

(A)	Currency Disruption Event(s):	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity]

[Material Change in Circumstances]

[Nationalisation]

[Price Materiality – *if applicable also specify "Primary Rate", "Secondary Rate" and "Price Materiality Percentage"*]

[Specific Inconvertibility]

[Specific Non-Transferability]

[*Specify other*]

(*Specify the Currency Disruption Events which apply (if any) and the related definitions*)

(B) Settlement Disruption: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:

(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/[●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

			(iv) Second Fallback Electronic Page: [●]]
			[Calculation Agent Determination]]
			(*Specify relevant fallbacks for each FX Rate and the order in which they apply*)
(C)	Correction Provisions:		[Applicable/Not Applicable] (*Specify for each FX Rate where different*)
(D)	Settlement Disruption:		[Applicable/Not Applicable]]
[Proprietary Index/Indices:			
(A)	Additional Disruption Event:		[*Specify any Additional Disruption Events*]
(B)	Additional Adjustment Event:		Tax Disruption: [Applicable/Not Applicable]
(C)	Component Valuation:		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	[Component Valuation Roll:	[ ]/[eight]
	II.	[Component Disrupted Day:]	[*Specify if different to the Proprietary Index Conditions*/A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
	III.	[Component Scheduled Trading Day:]	[*Specify if different to the Proprietary Index Conditions*/A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
(D)	[Proprietary Index Substitution Criteria:]		[*specify*/As determined by the Calculation Agent]]
[Dividend Futures Contract(s):			
(A)	Additional Disruption Event(s):		[*Specify any Additional Disruption Events*]
(B)	Dividend Futures Contract Index		[*Specify*/As determined by the Calculation Agent]]

		Substitution Criteria:	
	[Rate(s):		
	(A)	Correction Provisions:	[Applicable[, for which purpose the Correction Period shall be [●]]/Not Applicable]]
(iv)	Realisation Disruption:		[Applicable/Not Applicable]
(v)	Hedging Disruption Early Termination Event:		[Applicable/Not Applicable] (*Standard election should be: "Applicable" for Notes linked to Commodities or Commodity Indices and "Not Applicable" otherwise*)

PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES

17.	**Reference Asset Linked Notes Provisions:**		[Applicable – the Notes are Reference Asset Linked Notes and the provisions in Schedule B apply][Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
(i)	Trade Date:		[●]
(ii)	Calculation Agent City:		[●] [Reference Asset Linked Condition 10 (*Definitions Applicable to Reference Asset Linked Provisions*) applies]
(iii)	Reference Entity(ies):		[●]
(iv)	Reference Obligation(s):		[●] [Not Applicable]
[The obligation[s] identified as follows:			(*specify each*)
	•	Primary Obligor:	[●]
	•	Guarantor:	[●]
	•	Maturity:	[●]
	•	Coupon:	[●]
	•	CUSIP/ISIN:	[●]
(v)	All Guarantees:		[Applicable/Not Applicable]
(vi)	General Risk Events:		[Bankruptcy] [Failure to Pay] [Grace Period Extension: [Applicable/Not Applicable] [If Applicable: Grace Period: [●] [Reference Asset Linked Condition 6 (*Provisions Relating To Multiple Holder Obligation*) applies]] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium]

			[Restructuring] Provisions relating to Multiple Holder Obligation: Reference Asset Linked Condition 6 (*Provisions Relating To Multiple Holder Obligation*): [Applicable/Not Applicable] Provisions relating to Restructuring General Risk Event: Reference Asset Linked Condition 2(f) (*Risk Event Notice after Restructuring General Risk Event*): [Applicable/Not Applicable] [with respect to Obligation Category "Bond" and [Not Applicable/Applicable] with respect Obligation Category "Loan"] [*other*]
(vii)	Default Requirement:		[●]
(viii)	Payment Requirement:		[●]
(ix)	Obligation(s):		
	(A)	Obligation Category:	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [Not Applicable] (*select one only or specify as Not Applicable as required*)
	(B)	Obligation Characteristics:	[Not Subordinated] [Specified Currency: [●] [Standard Specified Currencies]] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [●]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Not Applicable] (*select all of which apply or specify as Not Applicable as required*)
	(C)	Additional Obligation(s):	[●] [Reference Assets][Not Applicable]
(x)	Excluded Obligation(s):		[●] [Not Applicable]
(xi)	Merger Event:		Reference Asset Linked Condition 2(e) (*Redemption of Reference Asset Linked Notes following a Merger Event*): [Applicable/Not Applicable] [*If Applicable:* Merger Event Redemption Date: [●]]
(xii)	Unwind Costs:		[[●]/Standard Unwind Costs/Not Applicable]

(xiii)	Settlement Method:	[LA Cash Settlement] [Physical Delivery – LA Physical Settlement] [Zero Recovery] Applicable (*NB: If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)
(xiv)	Reference Asset(s):	[●][Not Applicable]
(xv)	Maturity Date of Reference Assets:	[●][Not Applicable]
(xvi)	Reference Assets Only Settlement:	[Applicable][Not Applicable]
(xvii)	Reference Custodian:	[●][Not Applicable]
(xviii)	Reference Jurisdiction:	[●][Not Applicable]
(xix)	LA Relevant Currency:	[●][Not Applicable]
(xx)	USD Principal Amount:	[[●]/The aggregate principal amount of Notes outstanding/Not Applicable]
(xxi)	LCY Reference Amount:	[[●]/The aggregate principal amount of Notes outstanding/Not Applicable]
(xxii)	Applicable Principal Currency Amount:	[USD Principal Amount/LCY Reference Amount/The aggregate principal amount of Notes outstanding]
(xxiii)	Additional Risk Event:	[Applicable: [Inconvertibility Event][Ownership Restriction Event][Settlement/Custodial Event][Underlying Renminbi Currency Event]/Not Applicable]
(xxiv)	Additional Risk Event Start Date:	[Trade Date/Issue Date]
(xxv)	Potential Risk Event Postponement:	[Applicable/Not Applicable]
(xxvi)	Deliverable Obligations:	[Applicable/Applicable only for the purposes of determining Deliverable Obligations for LA Cash Settlement/Not Applicable]
	(A) Deliverable Obligation Category:	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] (*Select one only*)
	(B) Deliverable Obligation Characteristics:	[Not Subordinated] [Specified Currency: [●] [Standard Specified Currencies]

			[Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed] [Not Contingent] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: - *insert details*] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] (*select all which apply*)
	(C)	Additional Deliverable Obligation(s):	[●] [Reference Assets][Not Applicable]
	(D)	Excluded Deliverable Obligation(s):	[●] [Not Applicable]
(xxvii)	Fixed Recovery LA Redemption Amount:		[Applicable. The Fixed Recovery LA Redemption Amount is [[●][[●] per cent. of [the Applicable Principal Currency Amount][the aggregate principal amount of the Notes outstanding]][, divided by the FX Rate]][Not Applicable]
(xxviii)	LA Final Redemption Amount:		[[●][, divided by the FX Rate]][As set out in Reference Asset Linked Condition 10 (*Definitions Applicable to Reference Asset Linked Provisions*)][Not Applicable]
(xxix)	Tax Deduction Event:		[Applicable/Not Applicable]
(xxx)	Include Accrued Interest:		[Applicable/Not Applicable]
(xxxi)	Settlement Currency:		[●]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] [Payment of Interest is also subject to the "Provisions relating to Credit Linked Notes" as specified in item 32 below] [See item 32 below] (*Specify for Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes and delete the remaining sub-paragraphs of this paragraph*)

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Rate[(s)]:	[ ] per cent. per annum [payable [annually/semi annually/quarterly/monthly/other (*specify*)] in arrear]
(ii)	Interest Payment Date(s):	[[(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions,][ ] in each year] [(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions, each Instalment Date and the Scheduled Maturity Date] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*NB: For certain Renminbi denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply*)
(iii)	Interest Period End Date(s):	[Interest Payment Date(s)/[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*NB: Interest Period End Date(s) should not be Interest Payment Date(s) for Reference Asset Linked Notes*)
(iv)	Interest Amount[(s)]:	[ ] per Calculation Amount
(v)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount*)
(vi)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / other] [Actual/365 (Fixed)]/[Actual/365] (*NB: Applicable for Fixed Rate Notes denominated in Renminbi*)
(vii)	[Determination Dates:	[ ] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
19.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] [Payment of Interest is also subject to the "Provisions relating to Credit Linked Notes" as specified in item 32 below]

		[See item 32 below] (*Specify for Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes and delete the remaining sub-paragraphs of this paragraph*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period(s)/Specified Interest Payment Dates:	[[(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions,] [ ] [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment]] [(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions, each Instalment Date and the Scheduled Maturity Date]
(ii)	Interest Period End Date(s):	[Interest Payment Date(s)/[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment] (*Where ISDA Determination applies, the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify No Adjustment*) (*NB: Interest Period End Date(s) should not be Interest Payment Date(s) for Reference Asset Linked Notes*)
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)/ Not Applicable]
(iv)	Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/ /ISDA Determination/SONIA Floating Rate Determination/SOFR Floating Rate Determination/other (*give details*)]
(v)	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Reference Rate:	[ ] (*If a specific reference rate is applied, consideration should be given as to whether the fallbacks set out in the Conditions are appropriate for such rate*)

	-	Designated Maturity:	[ ]
	-	Interest Determination Date(s):	[ ] (*The second day on which T2 is open prior to the start of each Interest Period if EURIBOR*)
	-	Page:	[ ] (*In the case of EURIBOR, if not Thomson Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	-	Specified Time:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions]
(vii)	ISDA Determination:		[Applicable/Not Applicable]
	-	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of the 2021 Definitions and in respect of certain swap rates only (the GBP-SONIA ICE Swap Rate, the EUR-EURIBOR ICE Swap Rate, the JPY-TONA TSR and the USD-SOFR ICE Swap Rate) Version 4 dated 16 December 2021 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
	-	Floating Rate Option:	[ ] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*))
	-	Effective Date:	[Interest Commencement Date]/[●]
	-	Termination Date:	[Last occurring Interest Period End Date]/[●]
	-	Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	-	Reset Date:	[●] [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day*

Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]

- [Business Day (for the purposes of the ISDA Definitions): [ ]]

- Floored ISDA Rate: [Applicable]/[Not Applicable]

- Compounding/ Averaging: [Applicable/Not Applicable]

(*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable.*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

  - Compounding: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]

  - Averaging: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]

  - Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

(*Applicable only for Compounding with Lookback or Averaging with Lookback*)

  - Observation Period Shift: [[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable]

[Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*)

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

(*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)

  - Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

(*Applicable only for Compounding with Lockout or Averaging with Lockout*)

			[Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
		- Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method.*) (*If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
		- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
	- Index provisions:		[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method.*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]
		- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
	- 2021 Definitions Linear Interpolation:		[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
(viii)	SONIA Floating Rate Determination:		[Applicable]/[Not Applicable]

-	Reference Rate:	[●]
-	Index Determination:	[Applicable]/[Not Applicable]
-	Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
-	Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
-	Page:	[●]/[SONIAOSR=]
-	Interest Determination Date(s):	[*Insert for Compounded Daily SONIA – non Index Determination*: Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period]/[●] [*Insert for Compounded Daily SONIA – Index Determination*: The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date and Relevant Number means [*insert number being two or greater*]]
(ix)	SOFR Floating Rate Determination:	[Applicable]/[Not Applicable]
-	Reference Rate:	[●]
-	Index Determination:	[Applicable]/[Not Applicable]
-	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]/[2/5/[●]] 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*)
-	Interest Determination Date(s):	[*Insert for Compounded Daily SOFR–non Index Determination*: [Second] [Fifth] [●] 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]]

(x)	Linear Interpolation:	[Not Applicable/Applicable – the Interest Rate for the [●] Interest Period shall be calculated using Linear Interpolation [as set out in [*insert applicable cross-reference*]] (*Specify for each short/long Interest Period*)]
(xi)	Margin(s):	[[+/-][ ] per cent. per annum (*or insert details of any rate multiplier*)] [Not Applicable]
(xii)	Minimum Interest Rate:	[[ ] per cent. per annum/Not Applicable]
(xiii)	Maximum Interest Rate:	[[ ] per cent. per annum/Not Applicable]
(xiv)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (sterling) Actual/360 30/360 / 360/360 / Bond Basis 30E/360 / Eurobond Basis 30E/360 (ISDA) Australian Bond Basis (*May be selected only if the 2006 Definitions are specified*) 1/1 Calculation/252 RBA Bond Basis (*May be selected only if the 2021 Definitions are specified*)] (S*ee Condition 4* (*Interest and Dual Currency Note Provisions*) *of the General Conditions for alternatives and, where applicable, match Day Count Fraction set out in the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix*)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[ ] (*Include details of all other relevant terms*)
20.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ]

	(iii)	Any other formula/basis of determining amount payable (including Day Count Fraction):	[ ]
21.	**Dual Currency Interest Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Exchange rate/method of calculating exchange rate:	[*give details*]
	(ii)	Provisions applicable where calculation by reference to exchange rate impossible or impracticable:	[ ]
	(iii)	Person at whose option Settlement Currency(ies) is/are payable:	[ ]
22.	**Underlying Linked Notes Interest Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Amount/Interest Rate:	[See the Schedule attached hereto/[*specify*] per Calculation Amount]
	(ii)	Interest Period(s):	[ ]
	(iii)	Interest Payment Date(s):	[ ]
	(iv)	Interest Period End Date(s):	[Interest Payment Date(s)/[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
	(v)	Day Count Fraction:	[ ]
	(vi)	Specified Valuation Date(s):	[*Specify in respect of an Interest Payment Date*] [[Each] such date shall be subject to adjustment [as provided in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions / *specify*]][[In respect of an Underlying,] Each Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*]. [The provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) of the General Conditions, shall not apply in respect of [each] such Specified Valuation Date]
	(vii)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [[Condition 19(c)(i) of the General Conditions] applies]

		[[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
	(viii) Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [[Condition 19(d)(i) of the General Conditions] applies] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the Conditions*)
	(ix) Valuation Roll:	[ ]/[eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
23.	**LA Interest Amount Provisions**	[Applicable/Not Applicable]
	LA Interest Amounts:	*(If not applicable, delete the table below)*

Interest Payment Date, subject as provided in the Reference Asset Linked Conditions	LA Interest Amount
[●]	[*local currency amount*] divided by the applicable FX Rate.
[●]	[*local currency amount*] divided by the applicable FX Rate.
[●]	[*local currency amount*] divided by the applicable FX Rate.

PROVISIONS RELATING TO REDEMPTION

24.	**Issuer Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount:	[[ ] per Calculation Amount] [Recovery Value [and, for which purpose, [●] shall be deemed to be the LA Valuation Date in respect of [each Optional Redemption Date] [the Optional Redemption Date falling on or around [●]] (*specify each where different*)]

			(*Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable in the Optional Redemption Amount plus accrued interest*)
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice period (if other than as set out in Condition 5(e) (*Redemption at the Option of the Issuer*) of the General Conditions)	[ ] (*NB: If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
25.	**Investor Put**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	[[ ] per Calculation Amount [Recovery Value [and, for which purpose [●] shall be deemed to be the LA Valuation Date in respect of [each Optional Redemption Date] [the Optional Redemption Date falling on or around [●]] (*specify each where different*)] (*Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable is the Optional Redemption Amount plus accrued interest*)
	(iii)	Notice period (if other than as set out in Condition 5(f) (*Redemption at the Option of holders of Notes*) of the General Conditions)	[ ] (*NB: If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice*

			requirements which may apply, for example, as between the Issuer and the Fiscal Agent)
26.	**Redemption Amount**		[[ ] per Calculation Amount/See item 27 below (*NB: only applicable in relation to Underlying Linked Notes*)/[Maturity Redemption Amount] (*Include for Credit Linked Notes*)/[LA Final Redemption Amount (*NB: only an option in relation to Reference Asset Linked Notes*)/Recovery Value [and, for which purpose, [●] shall be deemed to be the LA Valuation Date] (*NB: only an option in relation to Reference Asset Linked Notes*)]i
27.	**Underlying Linked Notes Redemption Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Redemption Amount for Underlying Linked Notes:	[See the Schedule attached hereto/[*specify*] per Calculation Amount]
	(ii)	Specified Valuation Date(s):	[*Specify*] [[Each] such date shall be subject to adjustment [as provided in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions/*specify*]] [[In respect of an Underlying,] Each Scheduled Trading Day for [the/all the/such] Underlying[s] during [specify period]. The provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [and Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)] of the General Conditions shall not apply in respect of [each] such Specified Valuation Date]
	(iii)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(c)(i) of the General Conditions [applies/does not apply]] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
	(iv)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(d)(i) of the General Conditions [applies/does not apply]] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the Conditions*)
	(v)	Valuation Roll:	[ ]/[eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

28.	**Mandatory Early Redemption Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Mandatory Early Redemption Event:	[See the Schedule attached hereto/specify]
	(ii)	Mandatory Early Redemption Amount(s):	[See the Schedule attached hereto/specify in respect of a Mandatory Early Redemption Date and a Calculation Amount]
	(iii)	Mandatory Early Redemption Date(s):	[See the Schedule attached hereto/specify]
	(iv)	Specified Valuation Date(s):	[*Specify in respect of a Mandatory Early Redemption Date*] [[Each] such date shall be subject to adjustment [as provided in Condition 19 (*General Provisions Applicable to Underlying Linked Notes and fallback provisions for Notes other than Underlying Linked Notes*) of the General Conditions]/[specify]] [[In respect of an Underlying,] Each Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*]. [The provisions of Condition 19(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [and Condition 19(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)] of the General Conditions shall not apply in respect of [each] such Specified Valuation Date]
	(v)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(c)(i) of the General Conditions applies] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
	(vi)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(d)(i) of the General Conditions applies] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the Conditions*)
	(vii)	Valuation Roll:	[ ]/[eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
29.	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) payable on	[[ ] per Calculation Amount/Condition 5(d)(iii)(A) of the General

	redemption for taxation reasons or illegality (Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*) of the General Conditions) or on Event of Default (Condition 9 (*Events of Default*) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	Conditions applies][Recovery Value (*NB: only an option in relation to Reference Asset Linked Notes*)] (*See Condition 5 (Redemption and Purchase)* of *the General Conditions. NB: In the case of (i) structured Notes or (ii) Notes which have compounded interest or interest ortherwise determined at the end of an interest period which is not determined by reference to ISDA Determination, consider whether this should be fair market value as provided in Condition* 5(d)(iii) *of the General Conditions, which amount would include any accrued interest*) [The Early Redemption Amount per Calculation Amount shall be an amount equal to the Redemption Amount except that the [Final] Valuation Date shall be deemed to be either (i) if the Notes are redeemed early for taxation reasons or illegality pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*) of the General Conditions or an Event of Default pursuant to Condition 9 (*Events of Default*) of the General Conditions or an Early Redemption Event (other than a Warrant Termination Event) pursuant to Condition 19(h) (*Early Redemption Events*) of the General Conditions, on or as soon as reasonably practicable, in the determination of the Calculation Agent, prior to the date of such early termination or (ii) if the Notes are redeemed early by reason of an Early Termination Event which is a Warrant Termination Event pursuant to Condition 19(h) (*Early Redemption Events*) of the General Conditions, the date of cancellation or termination of the Underlying (or at the time immediately prior to such cancellation). Following the occurrence of an Early Termination Event which is a Warrant Termination Event, the date of the early redemption of the Notes for the purposes of Condition 19(h) (*Early Redemption Events*) of the General Conditions shall be no later than [five] Business Days following the occurrence of the relevant Warrant Termination Event]] (*NB: Only applicable in respect of Notes linked to Warrants*)
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	[Not Applicable] [Yes: no additional amount in respect of [accrued] interest to be paid/No: together with the Early Redemption Amount, [accrued] interest shall also be paid] [Yes, subject as provided below: Where the Notes are represented by a Global Registered Note Certificate, the Early Redemption Amount shall include in its computation all accrued but unpaid interest]

30.	**Provisions applicable to Physical Delivery**		[Applicable/Not Applicable/LA Physical Settlement applies – see item 18 above] (*If not applicable or if LA Physical Settlement applies, delete the remaining sub-paragraphs of this paragraph*) (*NB: If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)
	(i)	Settlement via Intermediary:	[Not Applicable/Applicable – For which purpose the Intermediary is [[The Calculation Agent] [[ ]] [*Insert contact details for delivery of Asset Transfer Notice*]]
	(ii)	Entitlement:	Entitlement per Calculation Amount is [specify]
	(iii)	Equivalent Amount:	[ ][As per Condition 6(i) (*Physical Delivery*)]/[for which purpose [*specify the relevant foreign exchange rate*]]
	(iv)	Relevant Asset(s):	[As specified above]/[The relevant asset to which the Notes relate [is/are] [ ]]
	(v)	Delivery Method and details required for delivery using such Delivery Method:	[*Specify*][As per Condition 6(i) (*Physical Delivery*)]
	(vi)	Failure to Deliver due to Illiquidity (6(i)(i)(F) (*Failure to Deliver due to Illiquidity*) of the General Conditions):	[Applicable/Not Applicable]
	(vii)	Aggregation of Entitlements:	[Applicable/Not Applicable]
	(viii)	Cash Adjustment:	[Applicable/Not Applicable] [The value of Fractional Entitlement shall be determined [by reference to the Underlying Closing Level] of the Underlying on [specify]] Tradable Amount:[1/*Specify*] [Share]
	(ix)	Delivery subject to ATN:	[Applicable/Not Applicable] (*Only specify not applicable where the Notes are represented by a Regulation S Global Registered Note Certificate. Specify Applicable for all other Notes*)
31.	**Variation of Settlement**		
	(i)	Issuer's or Intermediary's option to vary settlement	[Applicable – The [Issuer]/[Intermediary] has the option to vary settlement in respect of the Notes

		pursuant to Condition 6(i)(iv) (*Issuer or Intermediary Option to Vary Settlement in respect of Physical Delivery Notes*) of the General Conditions] [Not Applicable]
(ii)	Holder's option to vary settlement:	[The Noteholder [has/does not have] the option to elect for settlement [by way of cash payment/by way of physical delivery][, subject as provided in the General Conditions to the Issuer's right to cash settlement upon redemption of the Notes]] [Not Applicable]

PROVISIONS RELATING TO CREDIT LINKED NOTES

32.	**Credit Linked Notes**:		[Applicable][Not Applicable]
	(i)	Type of Credit Linked Notes:	[Single Name Credit Linked Notes]/[Nth-to-Default Basket Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes]/[Portfolio Tranched Credit Linked Notes]/[Local Access Single Name Credit Linked Notes]/[Local Access Basket Credit Linked Notes]/[*specify other*]
	(ii)	[Credit Event Redemption Method:	[Auction Redemption]/[Cash Redemption]/[Physical Redemption]/[Fixed Recovery Redemption]
		- [Fallback Redemption Method:	[Cash Redemption]/[Physical Redemption]/[Not Applicable]]] (*Delete this row if not applicable*)
	(iii)	[Risk Event Redemption Method:	[LA Cash Redemption]/[LA Physical Redemption]/[LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
	(iv)	[Fixed Recovery Percentage:	[0 per cent.]/[[●] per cent.]/[100 per cent.]] (*Delete this row if not applicable*)
	(v)	[Credit Payment following Credit Event:	[Applicable]/[Not Applicable]] (*Delete this row if not applicable*)
	(vi)	[Credit Payment following Risk Event:	[Applicable]/[Not Applicable]] (*Delete this row if not applicable*)
	(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
		- [Funding Interest Rate:	[●] (*Only include if 'Credit Payment on Maturity' is applicable*)]] (*Delete this row if not applicable*)
	(viii)	Credit Event Backstop Date:	[[●] [Number of days] prior to] [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]
	(ix)	No Interest Accrual on Default:	[Applicable][Not Applicable]/[[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)]

(x)	Interest Accrual on Default:	[Applicable][Not Applicable]/[[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)]
(xi)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	- Reference Entity:	[*Specify*] *(Specify relevant information about the Reference Entity in paragraph 10 of Part B below)*
	- 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*] Primary obligor: [●] ISIN: [●] Bloomberg Ticker: [●] Maturity: [●] Currency: [●] Governing law: [●] Listed on the following stock exchanges/Admitted to trading on the following markets [●]
	- 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 Methods*)
	- 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' 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*)
	- Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions*]
	- [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, otherwise delete row*)
	- [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, otherwise delete row*)
(xii)	Nth-to-Default Basket Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	- Reference Entities, Transaction Type and Seniority Level:	As set out in Appendix 1 (*Credit Linked Notes*) hereto.
	- Nth Reference Entity:	[*Specify*]
	- Standard Reference Obligation:	[Applicable]/[Not Applicable]/[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] (*Where applicable, specify Reference Obligation(s) in Appendix 1* (*Credit Linked Notes*) *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 (*Credit Linked Notes*) 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)
	-	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' 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*)
	-	Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	-	[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, otherwise delete row*)
	-	[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, otherwise delete row*)
(xiii)	Linear Basket Credit Linked Notes:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level:	As set out in Appendix 1 (*Credit Linked Notes*) hereto.
	-	Standard Reference Obligations:	[Applicable]/[Not Applicable]/[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] (*Where applicable, specify Reference Obligation(s) in Appendix 1* (*Credit Linked Notes*) *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 Appendix 1 (*Credit Linked Notes*) 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 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' 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*)
-	Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
-	[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, otherwise delete row*)
-	[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, otherwise delete row*)
(xiv)	Index Untranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Index:	[*Specify relevant iTraxx® index Series [●] Version*]/[*Specify relevant CDX® index Series [●] Version*]
-	Index Annex Date:	[●]
-	Effective Date:	[●]

-	Index Sponsor:	[●]
-	Index Publisher:	[●]
-	Reference Entities and Reference Entity Weightings:	As set out in the Index Annex with the Index Annex Date specified hereto.
-	Standard Reference Obligation:	[Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable]
-	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified 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*)
-	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' 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*)
-	Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
-	[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, otherwise delete row*)
-	[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, otherwise delete row*)

(xv)	Index Tranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Index:	[*Specify relevant iTraxx® index Series [●] Version*]/[*Specify relevant CDX® index Series [●] Version*]
-	Index Annex Date:	[●]
-	Effective Date:	[●]
-	Index Sponsor:	[●]
-	Index Publisher:	[●]
-	Reference Entities [and Reference Entity Weightings:	As set out in the Index Annex with the Index Annex Date specified hereto.
-	Standard Reference Obligation:	[Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable]
-	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified 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 (Credit Linked Notes) 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]

	- 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 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*)
	- Index Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	- Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	- [Index Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]] (*Only include if 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xvi)	Portfolio Tranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	- Index:	[●]/[Not Applicable]
	- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level:	[As set out in Appendix 1 (*Credit Linked Notes*) hereto]
	- Standard Reference Obligation:	[Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 (Credit Linked Notes) 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 (*Credit Linked Notes*) 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*)
-	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 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*)
-	Portfolio Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
-	Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
-	[Portfolio Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]] (*Only include if 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xvii)	Local Access Single Name Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Reference Entity:	[●]
-	Reference Asset(s):	[●]/[Not Applicable]
-	Reference Assets Call/Maturity Date:	[●]/[Not Applicable]
-	Reference Assets Conditions Date:	[●]/[Not Applicable]

- Reference Assets Only Settlement: [Applicable]/[Not Applicable]

- Applicable Principal Currency Amount: [●]/[The aggregate principal amount of Local Access Single Name Credit Linked Notes outstanding]

- LCY Reference Amount: [●]/[Not Applicable]

- LA Relevant Currency: [●]/[Not Applicable]

- Reference Custodian: [●]/[Not Applicable]

- Reference Jurisdiction: [●]/[Not Applicable]

- Additional Risk Event: [Applicable:

  [Inconvertibility Event]/

  [Ownership Restriction Event]/

  [Settlement/Custodial Event]/

  [Non-Viability Trigger Event]/

  [Market Value Trigger Event – Market Value Trigger Level: [●] per cent. (*Specify*)]/

  [Reference Assets Restructuring Event]]/

  [Not Applicable]

- Additional Risk Event Start Date: [Trade Date]/[Issue Date]

- LA Interest Amount: [As specified in the Credit Linked Conditions]/[●]

LA 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

]

- FX Forward Rate: [Applicable]/[Not Applicable] (*If not applicable, delete the below sub-paragraphs*)

	(i) [LCY:	[●]
	(ii) Reference Assets Forward Rate:	[●]
	(iii) Reference Assets FX Forward Notional	[●]
	(iv) Reference Assets FX Forward Termination Date	[●]]
-	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' 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*)
-	Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
-	Tax Deduction Event – Interest:	[Applicable]/[Not Applicable]
-	Tax Deduction Event – Principal:	[Applicable]/[Not Applicable]
(xviii)	Local Access Basket Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Reference Entities, Reference Assets, Reference Assets Call/Maturity Date, Reference	As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto.

	Entity Weighting, Reference Entity Notional Amount, Reference Assets Coupon Payment Date and Reference Assets Conditions Date:	
-	Reference Assets Only Settlement:	[Applicable]/[Not Applicable]
-	Applicable Principal Currency Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]/[The aggregate principal amount of Local Access Basket Credit Linked Notes outstanding]
-	Settlement Currency Principal Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]/[Not Applicable]
-	LCY Reference Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]/[Not Applicable]
-	LA Relevant Currency:	[●]/[Not Applicable]
-	Reference Custodian:	[●]/[Not Applicable]
-	Reference Jurisdiction:	[●]/[Not Applicable]
-	Additional Risk Event:	[Applicable: [Inconvertibility Event]/ [Ownership Restriction Event]/ [Settlement/Custodial Event]/ [Reference Assets Liquidation Value Trigger Event – Reference Assets Trigger Level: [●] per cent. (*Specify*)]/ [Non-Viability Trigger Event]/ [Market Value Trigger Event – Market Value Trigger Level: [●] per cent. (*Specify*)]/ [Reference Assets Restructuring Event]]/ [Not Applicable]
-	Additional Risk Event Start Date:	[Trade Date]/[Issue Date]
-	LA Interest Amount:	[As specified in the Credit Linked Conditions]/[●]/[

LA 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

]

- FX Forward Rate: [Applicable]/[Not Applicable] (*If not applicable, delete the below sub-paragraphs*)

  (i) [LCY: [●]

  (ii) Reference Assets Forward Rate: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto

  (iii) Reference Assets FX Forward Notional: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto

  (iv) Reference Assets FX Forward Termination Date: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]

- 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 'LA Cash Redemption' is applicable*)

- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'LA Cash Redemption' is applicable*)

- [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, otherwise delete row*)

- Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]

	- Tax Deduction Event – Interest:	[Applicable]/[Not Applicable]
	- Tax Deduction Event – Principal:	[Applicable]/[Not Applicable]
(xix)	Other payout terms for Credit Linked Notes:	[●] (*Insert details of other types of Credit Linked Notes*)
(xx)	Payment Failure Cut-Off Date:	[As per the Credit Linked Conditions][[●] Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable
(xxi)	Physical Settlement Matrix Standard Terms:	[Applicable: As set out in Appendix 2 (*Physical Settlement Matrix*), as amended pursuant to the relevant elections in this Part A (*Contractual Terms*)][28]/[Not Applicable]
	- [Transaction Type:	[●] (*Include if Physical Settlement Matrix Standard Terms are applicable*)]
(xxii)	[Physical Settlement Matrix Elections:	Restructuring: [Applicable]/[Not Applicable] Monoline Supplement: [Applicable]/[Not Applicable]] (*Include where the Transaction Type is "Standard North American Corporate" otherwise delete*)
(xxiii)	Credit Event[(s)]:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	- Default Requirement:	[[●] or its equivalent in the relevant Obligation Currency]/[As per the Credit Linked Conditions]
	- Notice of Publicly Available Information:	[Applicable]/[Not Applicable]
(xxiv)	Obligations:	

[28] Drafting Note: Include the corresponding election from the relevant Schedule in Appendix 2. If the applicable "Transaction Type" is (i) Standard North American Corporate, see Schedule 1, (ii) Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard European Limited Recourse Corporate, see Schedule 2, (iii) Standard Subordinated European Insurance Corporate, see Schedule 3, (iv) Standard Emerging European Corporate LPN, see Schedule 4, (v) Standard Emerging European Corporate, see Schedule 5, (vi) Standard Latin America Corporate B, see Schedule 6, (vii) Standard Latin America Corporate BL, see Schedule 7, (viii) Standard Australia Corporate/Standard Australia Financial Corporate, see Schedule 8, (ix) Standard New Zealand Corporate/Standard New Zealand Financial Corporate, see Schedule 9, (x) Standard Japan Corporate/Standard Japan Financial Corporate, see Schedule 10, (xi) Standard Singapore Corporate/Standard Singapore Financial Corporate, see Schedule 11, (xii) Standard Asia Corporate/Standard Asia Financial Corporate, see Schedule 12, (xiii) Standard Western European Sovereign, see Schedule 13, (xiv) Standard Latin America Sovereign, see Schedule 14, (xv) Standard Emerging European & Middle Eastern Sovereign, see Schedule 15, (xvi) Standard Australia Sovereign, see Schedule 16, (xvii) Standard New Zealand Sovereign, see Schedule 17, (xviii) Standard Japan Sovereign, see Schedule 18, (xix) Standard Singapore Sovereign, see Schedule 19, (xx) Standard Asia Sovereign, see Schedule 20, (xxi) Standard U.S. Municipal Full Faith and Credit, see Schedule 21, (xxii) Standard U.S. Municipal General Fund, see Schedule 22 and (xxiii) Standard U.S. Municipal Revenue, see Schedule 23.

-	Obligation Category:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
-	Obligation Characteristics:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
-	Excluded Obligation:	[*Specify*]/[Not Applicable]
-	All Guarantees:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxv) Deliverable Obligations:

-	Deliverable Obligation Category:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
-	Deliverable Obligation Characteristics:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
-	Excluded Deliverable Obligation:	[●]/[Not Applicable]
-	All Guarantees:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxvi)	Financial Reference Entity Terms:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxvii)	Subordinated European Insurance Terms:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxviii)	2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxix)	Monoline Supplement:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical*

		Settlement Matrix Standard Terms are not applicable)]
(xxx)	LPN Additional Provisions:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxi)	Additional Provisions for the Hellenic Republic (May 29, 2012):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxii)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxiii)	2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxiv)	2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxv)	Hungary Additional Provisions:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxvi)	Additional Provisions for the Russian Federation (August 13, 2004):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxvii)	Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September [19], 2017):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxviii)	Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxix)	2014 CoCo Supplement to the 2014 ISDA Credit	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical*

	Derivatives Definitions (September 15, 2019):	*Settlement Matrix Standard Terms are not applicable*)]
	- [[Trigger Percentage:	[●]]
(xl)	2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	- Fallback Discounting:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	- Credit Deterioration Requirement:	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xli)	2020 Limited Recourse Additional Provisions (December 2, 2020):	[As set out in Appendix 2 (*Physical Settlement Matrix*) hereto]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlii)	Single Notifying Party Event Determination Date:	[Applicable]/[Not Applicable]
(xliii)	Movement Option:	[Restructuring Maturity Limitation and Full Transferable Obligation Applicable]/[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]
(xliv)	Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]]/[Not Applicable]
	- Valuation Date[(s)]:	[Single Valuation Date: Number of Business Days: [*Specify*]/[As per the Credit Linked Conditions]] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
	- Valuation Time:	[●]/[As per the Credit Linked Conditions]
	- Valuation Method:	[Highest]/[Market]/[Average Highest]/[Average Market]/[Lowest]
	- Quotation Method:	[Bid]/[Offer]/[Mid-market]
	- Quotation Dealers:	[●]/[As per the Credit Linked Conditions]

	-	Accrued Interest:	[Include Accrued Interest]/[Exclude Accrued Interest]/[As per Credit Linked Condition 17(a)(ii)(III) (*Determination of Final Price*)
(xlv)	Physical Redemption Terms:		[Applicable]/[Not Applicable]
	-	Physical Settlement Period:	[[●] Business Days]/[As per the Credit Linked Conditions]
	-	[Include Accrued Interest:	Applicable](*Delete this row if not applicable*)
	-	Fallback Cash Redemption:	[Applicable]/[Not Applicable]
(xlvi)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:		[Applicable]/[Not Applicable]
	-	Valuation Time:	[●]/[As per the Credit Linked Conditions]
(xlvii)	Redemption Following Merger:		[Applicable]/[Not Applicable]
	-	Merger Redemption Amount:	[Early Redemption Amount]/[Each Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]
(xlviii)	Settlement Currency:		[●]/[As per the [General] Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	**Fallback Provisions relating to Notes other than Underlying Linked Notes:**	[Not Applicable] [Applicable – the provisions in Condition 19(n)) (*Fallback Provisions for Notes other than Underlying Linked Notes*) of the General Conditions apply] (*Only Applicable where the Notes are not Underlying Linked Notes and Change in Law, Hedging Disruption and Increased Cost of Hedging apply*)
34.	**[Administrator/Benchmark Event:**	Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable] (*specify "Applicable" unless there is no relevant Benchmark in relation to the Notes*) [Administrator/Benchmark Event (Limb (3)): Not Applicable] (*Delete unless the Notes are offered to Belgian retail investors*)]
35.	**[Reference Rate Event Provisions:**	[*Complete if any form of interest rate is used. Otherwise delete this item or specify*: Not Applicable]

Reference Rate: [●]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable] (*NB. This should reflect hedging arrangements. If anything other than Not Applicable is specified, this should be discussed internally*)

[Reference Rate Event (Limb (iii)): Not Applicable] (*delete unless the Notes are offered to Belgian retail investors*)

Reference Rate Early Redemption: [Not Applicable/Applicable] (*This should generally be Applicable where there is a Reference Rate*)]

36. [**Form of Notes:**

[Registered Notes

[Regulation S Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg/the HKMA as operator of the CMU/a common depositary for Euroclear France]/[Rule 144A Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] (*Notes in Rule 144A Global Registered Note Certificate form may only be issued by Citigroup Inc. and CGMHI*)

[Combined Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

A Combined Global Registered Note Certificate will represent each Tranche of the Notes eligible to be offered and sold both (a) in offshore transactions outside the United States to non-U.S. persons in reliance upon Regulation S, and (b) to QIBs in reliance upon Rule 144A, and beneficial interests therein may not be offered, sold or otherwise transferred at any time except (i) to the Issuer or any affiliate thereof; (ii) in an offshore transaction outside the United States to non-U.S. persons in reliance upon Regulation S; or (iii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Combined Global Registered Note

Certificates may not be cleared or settled through DTC

Combined Global Registered Note Certificates will be subject to certain restrictions on transfer set forth therein and will bear legends regarding such restrictions] (*Notes in Combined Global Registered Note Certificate form may only be issued by CGMHI*)

[Swedish Notes – *insert details (including details of the Swedish Agency Agreement and the provisions of the Fiscal Agency Agreement which apply to the Notes*)] (*Swedish Notes may not be issued by CBNA*)

[Finnish Notes – *insert details* (*including details of the Finnish Securities Issuing and Paying Agency Agreement*)]] (*Finnish Notes may not be issued by CBNA*)

[*Notwithstanding the above, if the Notes are French Law Notes, delete the above in its entirety and replace with the following*:

Form of Notes:

[French Bearer Notes (*au porteur*) / French Registered Notes in a registered dematerialised form (*au nominatif*)] – *insert details (including details of (i) the French Securities Issuing and Paying Agent and (ii) only if applicable where the French Law Notes are in a registered dematerialised form (au nominatif) the French Law Securities Registration Agent*]

(*French Bearer Notes and French Registered Notes may not be issued by Citigroup Inc. or CBNA*)

Representation of Noteholders / Masse:

[Full Masse / Contractual Masse / Contractual Representation of Noteholders / No Masse]

(*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial Representative and the alternate Representative, if any, and their remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph*)

[Name and address of the initial Representative: [●]

[The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]].

Name and address of the alternate Representative: [●]

[The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]].]

37.	Governing Law:	[[English/State of New York/Irish/French] law applies][The Notes are also [Swedish/Finnish/French Cleared] Notes] (*NB: For Notes initially represented by a Combined Global Registered Note Certificate specify English Law*) (*NB: Specify State of New York where the Notes are intended to be TLAC eligible*) (*Citigroup Inc. may issue English Law Notes (including Swedish Notes and Finnish Notes, but not French Cleared Notes), Irish Law Notes or New York Law Notes. CBNA may issue English Law Notes (other than Swedish Notes, Finnish Notes and French Cleared Notes). CGMHI may issue English Law Notes (including Swedish Notes, Finnish Notes and French Cleared Notes), Irish Law Notes, French Law Notes or New York Law Notes. CGMFL may issue English Law Notes (including Swedish Notes, Finnish Notes and French Cleared Notes), Irish Law Notes, French Law Notes or New York Law Notes*)
38.	New Safekeeping Structure:	[No/Yes – new [Safekeeping Structure] applies] [Not Applicable]
39.	Business Centres:	[ ] (*NB: this paragraph relates to the definition of Business Day in Condition 4(i) (Definitions) (of the General Conditions*)
40.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] (*NB: this paragraph relates to the date and place of payment and Condition 6(g) (Payment Days) of the General Conditions*)
41.	Renminbi Settlement Centre(s):	[Not Applicable/*give details*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Renminbi Currency Event:	[Applicable] [Not Applicable]
	(b) Relevant Event Currency:	[USD]/[*give details*] [Not Applicable]
	(c) Relevant Currency Valuation Time:	[l] [Not Applicable]
	(d) Relevant Spot Rate Screen Page:	[l][Not Applicable]
42.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which	[Not Applicable/*give details*] (*NB: Partly Paid Notes may not be offered, sold, transferred, pledged or delivered in the United*

	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:	*States or to, or for the account or benefit of, any U.S. person*)
43.	Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:	[Not Applicable/*give details*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) LCY Instalment Notes:	[Applicable][Not Applicable]
	(b) [Instalment Amount(s):	[Not Applicable/*give details*]
	(c) Instalment Date(s):	[Not Applicable][Subject as provided in the Reference Asset Linked Conditions] [*give details*]]

[*For LCY Instalment Notes, insert*:

Instalment Date(s) and Instalment Amount(s):

Instalment Date, subject as provided in the Reference Asset Linked Conditions	LCY Instalment Amount	Instalment Amount
[●]	[*local currency amount*]	LCY Instalment Amount divided by the applicable FX Rate.
[●]	[*local currency amount*]	LCY Instalment Amount divided by the applicable FX Rate.
[●]	[*local currency amount*]	LCY Instalment Amount divided by the applicable FX Rate.

44.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/[The provisions of Condition 16 (*Redenomination*) of the General Conditions] apply/*specify other*]
45.	Consolidation provisions:	[Not Applicable]/[The provisions of Condition 12 (*Further Issues*) of the General Conditions apply][Reference Asset Linked Condition 7 (*Purchase and Cancellation and Further Issues*) applies (*Include for Reference Asset Linked Notes*)]

46.	Substitution provisions:	[Not Applicable/Applicable: The provisions of Condition 15 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor) apply]
	Additional Requirements:	[Not Applicable/Applicable]
	[Additional French Law Notes Requirements:	[Not Applicable/Applicable]]
47.	Other terms and conditions:	[Not Applicable/*give details*]
		[The Issuer shall have the right to obtain extracts from the register of creditors (Sw.skuldbok) from Euroclear Sweden – only applicable in case of Swedish Notes]
		[The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list]
	[- Schedule A (*Redemption and Purchase and Events of Default*):	[Applicable/Not Applicable]
		(*Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Delete this sub-paragraph for Notes issued by CGMHI or CGMFL*)]
48.	China Compliance Representations, Warranties and Undertakings	[Applicable/Not Applicable]
49.	Taiwan Compliance Representations, Warranties and Undertakings	[Applicable/Not Applicable]
50.	Name and address of Calculation Agent:	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [address], acting through its [●] department/group (or any successor department/group)
51.	[Determination Agent:	[The Calculation Agent] [The Issuer or any of its affiliates designated as such by the Issuer] [●]]
		(*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent.)*
52.	Determinations:	[Sole and Absolute Determination/Commercial Determination/*specify other*]
		(Specify "Commercial Determination" where the Notes are French Law Notes)

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue [and] [admission to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market]

[admission to trading on the International Securities Market of the London Stock Exchange plc] [the Global Exchange Market of Euronext Dublin] [the Vienna MTF of the Vienna Stock Exchange] of the Notes described herein pursuant to the Citi 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 CGMHI Guarantor][12] [and the CGMFL Guarantor][13] accept[s] responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). [[Each of the] /[The] Issuer [and the CGMHI Guarantor][12] [and the CGMFL Guarantor][13] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]][29] [[Each of the] /[The] Issuer [and the CGMHI Guarantor][12] [and the CGMFL Guarantor][13] 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.][30]

[Signed on behalf of the Issuer:

By: .....
Duly authorised][31]

[29] Insert in respect of all Notes unless "Swiss Non-exempt Offer" is specified "Applicable".

[30] Insert if "Swiss Non-exempt Offer" is specified "Applicable".

[31] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be [admitted to the Official List and to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market] [admitted to trading on the International Securities Market of the London Stock Exchange] [admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin] [admitted to trading on the Vienna MTF of the Vienna Stock Exchange] with effect from [ ]. (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*) [None]

2. RATINGS

Ratings:	[Not Applicable] [The Notes to be issued are expected, on issue, to be assigned a rating of [●]] [The Notes are not rated. The Issuer's long term/short term senior debt is rated: [[*insert name of assigning rating agency*]: [●]] [A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating The Issuer's credit ratings are an assessment of the Issuer's ability to meet its obligations under the Notes, including making payments under the Notes. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the trading value of the Notes. However, because the Notes' yield is dependent on certain factors in addition to the Issuer's ability to pay its obligations on the Notes, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Notes]

3. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i)	[Reasons for the issue:	[ ] [The Notes are [Green Bonds][Social Bonds][Social Finance Bonds]. [*insert further particulars if different from "General Information relating to the Issue of Notes under this Offering Circular" section*] [See the "*General Information relating to the Issue of Notes under this Offering Circular*" section of the Offering Circular]]

(*See "Use of Proceeds" wording in the description of the relevant Issuer in the Offering Circular – if reasons for issue different from what is disclosed in the Offering Circular, give details*)

(*Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary*)

(*Where the Notes are Social Bonds, include further particulars, including a description of the affordable housing assets, where necessary. Notes may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer*)

(*Where the Notes are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Notes may only be Social Finance Bonds if Citigroup Inc, CBNA or CGMHI is the Issuer*)

(ii) [Estimated net proceeds: [ ]]

(*It is only necessary to include disclosure of net proceeds where disclosure is included at (i) above*)

4. [PERFORMANCE OF THE UNDERLYING(S)[, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)

[*Include the disclosure on the relevant Underlying(s) required by the Rules and Regulations of the Luxembourg Stock Exchange or, alternatively, comply with the disclosure requirements of the EU Prospectus Regulation in respect of the Underlying(s) and include the disclosure set out below*:

[*Include details of where past and further performance and volatility of the Underlying can be obtained by electronic means, and whether or not it can be obtained free of charge, and a clear and comprehensive explanation of how the value of the investment is affected by the Underlying and the circumstances when the risks are most evident*]

[*Where the Underlying is an index include here the name of the index and a description if composed by the Issuer or, if the index is not composed by the Issuer, details of where the information about the index can be obtained*]

[*Where the Underlying is not an index include here equivalent information on the Underlying*]

[*Where the Underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the Underlying is a basket of Underlyings, also need to include the relevant weightings of each Underlying in the basket*]]

(*NB: For Notes listed on the Luxembourg Stock Exchange, no new Underlying may be added by way of the Pricing Supplement but must be added either by a supplement to the Offering Circular or a drawdown prospectus*)

5. DISCLAIMER[S]

[*For use in connection with Indices, Inflation Indices and Commodities where no specific disclaimer is provided*]

[The issue of this series of Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by [*name of index*] (the **Index**) or [*name of index*] (the **Index Sponsor**) and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. Neither the Index nor the Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. The Index Sponsor is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index]

[*For additional use in connection with Inflation Indices where no specific disclaimer is provided*]

[**Fallback Bond Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Fallback Bond and the issuer of the Fallback Bond has made no representation whatsoever, whether express or implied, as to the performance of the Fallback Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Fallback Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Fallback Bond or otherwise. The issuer of the Fallback Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Fallback Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Fallback Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Fallback Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Fallback Bond]

[**Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor][12] [, the CGMFL Guarantor][13], [ ] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Notes, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Notes or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Notes. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out at [Schedule [ ]] attached hereto. Any decision to invest in the Notes should be based upon the information contained in the Offering Circular and this Pricing Supplement only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in this Pricing Supplement without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Notes using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[**Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the CGMHI Guarantor][12] [and the CGMFL Guarantor[13]] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor][12] [and the CGMFL Guarantor][13] [is/are] aware and [is/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.]

[*Insert for any SOFR rate*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

[*Insert where you copy, publish, distribute and transmit information relating to SONIA; (ii) adapt information relating to SONIA; or (iii) exploit information commercially and non-commercially in relation to SONIA*: Contains public sector information licensed under the Open Government Licence v3.0.]

6. OPERATIONAL INFORMATION

ISIN Code:	[ ] [ ]
Common Code:	[ ] [ ]
CUSIP:	[ ]
WKN:	[ ] [Not Applicable]
Valoren:	[ ] [Not Applicable]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or

	alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
CMU Instrument Number:	[●] [Not Applicable]
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, DTC and the CMU and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/*give name(s) and number(s)*] [and references to [**Relevant Clearing System**/[●]] shall be deemed to be references to such clearing system]
	The Notes will be accepted for settlement in Euroclear UK & Ireland Limited (**CREST**) via the CREST Depositary Interest (**CDI**) mechanism. [Euroclear Sweden AB]/[Euroclear Finland Oy]/[Euroclear France S.A.]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	[Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and address of the French Securities Issuing and Paying Agent (if any):	[Citibank Europe plc, Dublin, Ireland]/[Not Applicable]
[*If no French Law Securities Registration Agent has been appointed, delete the following*:	
Names and address of the French Law Securities Registration 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:	[Yes][Not Applicable]
	[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either

	upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] (*include this text if "yes" selected*)

7. DISTRIBUTION

If syndicated, names [and addresses] of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Directors)*
[Date of [Subscription] Agreement:	[Not Applicable][*specify*]]
Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
[Total commission and concession:	[ ] per cent. of the Aggregate Principal Amount]
Additional selling restrictions:	[Not Applicable/*give details*] [*Insert any additional selling and transfer restrictions*] (*NB: In the event that any Inflation Index Linked Notes, Commodity Linked Notes, Commodity Index Linked Notes and/or FX Rate Linked Notes are Partly Paid Notes, additional selling restrictions and certifications will be required*)
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 a PRIIPs KID is being prepared*] [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)
Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the Notes during [the period[s] [●]-

	[●] (*repeat as necessary*)]] / [Not Applicable][32]
Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable[, 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 as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a UK key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no UK key information document will be prepared in the UK, other than for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)
Swiss Non-exempt Offer:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining placeholders of this paragraph 7*)
Swiss Offer Period:	An offer of the Notes may be made in Switzerland during the period from [(and including)] [*specify date*] until [(and including)] [*specify date*]. The Notes are offered for subscription during the Swiss Offer Period. The Issuer reserves the right to end the Swiss Offer Period early. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Notes.]]
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(1) FinSA is triggered during the [Swiss Offer Period][subscription 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

[32] (i) Specify "Applicable" where no PRIIPs KID is prepared; (ii) specify "Applicable, other than with respect to offers of the Notes during [the period[s] [●]-[●]" where a PRIIPs KID is prepared and updated during the specified Swiss subscription period only; (iii) specify "Applicable, other than with respect to offers of the Notes during the duration of the applicable transition period under FinSA and its implementing ordinance" where a Swiss Simplified Prospectus (as substitute of a KID) is prepared and updated during the applicable transition period (ending on 31 December 2022); and (iv) specify "Not Applicable" where a PRIIPs KID is prepared and updated during the entire tenure of product.

	Swiss Offer Period closes prior to the expiry of such two day period].] [Not Applicable]
Financial intermediaries granted specific consent to use the Offering Circular for Swiss Non-exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*] [The Issuer consents to the use of the Offering Circular during the Swiss Offer Period by the financial intermediary(ies) with whom the Issuer has a contractual relationship in respect of the offer of the Notes.]
[Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	[*specify date*] [Swiss Offer Period].]
Notices according to Article 67 FinSA:	Notices will be published [on the internet on the following website [●] or any successor webpage thereto] [in the following newspaper: [●]]
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 [*insert date of the most recently published annual or interim balance sheet*].
Additional information relating to the Underlying(s):	[Applicable. [Information relating to the Underlying(s): [●]] [Information relating to the [Share(s)][Index/Indices][FX Rate(s)][Rate(s)][Commodity(ies)][ETF(s)] [Mutual Fund(s)][Depositary Receipt(s)][Warrant(s)][Dividend Futures Contract(s)] including the performance [and the method of calculating] [of] the [Share(s)][Index/Indices][FX Rate(s)][Rate(s)][Commodity(ies)][ETF(s)] [Mutual Fund(s)][Depositary Receipt(s)][Warrant(s)][Dividend Futures Contract(s)] can be found on the website of the relevant [issuer or exchange(s)][Index Sponsor(s)][●]] [Not Applicable] [*In respect of Swiss Non-exempt Offers, include the following elections, to the extent applicable*: *For Notes linked to Underlyings that are Share(s) or other equity or debt securities, add the following additional information:* - *note if physical delivery of the Underlyings applies and transferability of the Underlyings is restricted; and*

- *information on where the current annual reports of the issuers of the Underlyings may be obtained free of charge for the term of the Notes, provided they are not available on the website of the issuer of the Underlyings or cannot be obtained from the latter.*

For Notes linked to Underlyings that are units or shares of ETF(s) or Mutual Fund(s) other collective investment schemes, add the following additional information:

- *information on the fund management or issuing company, and details of the portfolio composition or investment universe of the collective investment scheme, if this information is not publicly available.*

For Notes linked to Underlyings that are an Index/Indices, add the following additional information:

- *name of the provider that calculates and publishes the index (index sponsor), if this information is not publicly available;*

- *indication on where the information about the index universe and the method of calculating the index is publicly available; and*

- *indication of whether the index is a price index or performance (total return) index.*

For Notes linked to Underlyings that are Dividend Futures Contract(s), add the following additional information:

- *contract months, including the term and the expiry, or information on the roll-over mechanism; and*

- *contract unit and price quotation.*

For Notes linked to Underlyings that are baskets of instruments, add the following additional information:

- *initial fixing plus the percentage and, where appropriate, shares of*

the initial weighting of basket instruments; and

- *description of the permitted investment universe if the composition of the basket is subject to predefined modifications.]*

For Notes linked to Underlyings that are actively managed during the term of the Notes ("Actively Managed Certificates"), add the following additional information with respect to each Underlying contained in the basket:

- *key information on the investment strategy, such as securities universe, criteria for selecting securities and information on how earnings on the Underlyings are handled;*

- *name or company name and place of residence or registered office of the manager of the investment strategy as well as information on the supervisory authority or, if applicable, a declaration that the manager is not prudentially supervised;*

- *details of all compensation paid for the security, such as, in particular, management fees for the manager of the investment strategy;*

- *indication on where the information on the investment strategy can be obtained free of charge; and*

- *information on where the monthly updated and percentage-weighted composition of the Underlyings is accessible.*]]

8. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]]/short-term Notes/prepaid

forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purposes, the Issuer will treat [ ]% of each coupon on a Note as interest on the deposit and [ ]% as put premium/[*specify other*]]. [The Notes are Non-U.S. Notes].

[The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is prior to 2025 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is prior to 2025 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.]

[The Notes are Specified Current Payment Notes./The Notes are Specified Net Total Return Notes.]

[*Include below table if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test*.

Underlying(s)	***Underlying Securities (Y/N)***	***Qualified Index/ Qualified Index Security (Y/N)***	***Simple Contract (Y/N)***	***Delta (if Simple Contract)***	***Substantial Equivalence Test (if not a Simple Contract)***	***Number of Shares Multiplied by Delta (if Simple Contract)***	***Initial Hedge (if applicable)***]

9. [REFERENCE ASSET LINKED NOTES INFORMATION (*Include for Reference Asset Linked Notes listed on the Euro MTF or Euro MTF Professional Segment*)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available from [internationally recognised electronically displayed sources such as [Bloomberg]/[*specify source*]] [and] [any web-site of such Reference Entity]. [The [common stock/[●]] (*insert ISIN of such securities*]) of the Reference Entity is listed on [*insert relevant stock exchange*]. *(Insert if the shares of the Reference Entity are listed on any stock exchange*)](*repeat for each Reference Entity as applicable*)]

10. [CREDIT LINKED NOTES INFORMATION (*Include for Credit Linked Notes listed on the Euro MTF or Euro MTF Professional Segment*)

As at the Issue Date information in relation to the past and future performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] specified above is available [but not] free of charge from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].]

(*Repeat for each Reference Entity as applicable*)]

11. OTHER INFORMATION

[*e.g. secondary market information*]

12. SUMMARY

(*Insert for Swiss non-Exempt Offers only*)

INTRODUCTION AND WARNINGS

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.

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.

The Notes issued under this Offering Circular 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).

This Summary has been prepared and is being provided solely for the purpose of an offer of the Notes in Switzerland pursuant to the Swiss Financial Services Act (**FinSA**) and it must not be used for any other purpose or in any other context 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.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE NOTES

The Issuer: [**Citigroup Inc**. (**Citi**). Citi was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law and is domiciled in [New York, United States of America]. The Legal Entity Identifier (LEI) in respect of Citi is 6SHGI4ZSSLCXXQSBB395.]/

[**Citibank, N.A.** (**CBNA**). CBNA was originally organised under the laws of the State of New York on 16 June 1812 and now is a national banking association organised under the National Bank Act of 1864 (Charter No. 1461). Citibank, N.A. is domiciled in Sioux Falls, United States of America. The Legal Entity Identifier (LEI) in respect of CBNA is E57ODZWZ7FF32TWEFA76.]/

[**Citigroup Global Markets Holdings Inc**. (**CGMHI**). CGMHI is a corporation organsised under the laws of the State of New York and was incorporated in New York on 23 February 1977 and is domiciled in [New York, United States of America]. The Legal Entity Identifier (LEI) in respect of CGMHI is 82VOJDD5PTRDMVVMG V31.]/

[**Citigroup Global Markets Funding Luxembourg S.C.A** (**CGMFL**). CGMFL is a corporate partnership limited by shares (société en commandite par actions) incorporated on 24 May 2012 under Luxembourg law for an unlimited duration 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.]

[*Insert for notes issued by CGMHI*] [**The Guarantor: Citigroup Inc**. in respect of Notes issued by Citigroup Global Markets Holdings Inc. (Citi). Citi was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law and is domiciled in [New York, United States of America]. The Legal Entity Identifier (LEI) in respect of Citi is 6SHGI4ZSSLCXXQSBB395.]/

[*Insert for notes issued by CGMFL*] [**The Guarantor: Citigroup Global Markets Limited** in respect of Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. (**CGML**). 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.]

Product name: [Up to] [insert aggregate nominal/notional amount or number of Notes] [insert name of Notes] under the Global Medium Term Note Programme (Notes)

Product identifiers

ISIN: [*insert*]

Valor: [*insert*]

SSPA Product Type: [*insert*] *with additional feature(s)*: [*insert*]

(*Further information is available at https://sspa.ch/en/*)

Issue Date: [*insert*]

[Maturity Date] [Redemption Date and Settlement Date] [Settlement Date]: [*insert*]

Underlying(s)

Underlying(s)	***[Exchange] / [Index Sponsor] / [Price source]***	***[Bloomberg Ticker] / [Reuters page]***
[*insert*]	[*insert*]	[*insert*]

Settlement Currency: [*insert*]

Settlement: [*Cash*] [*Cash and/or Physical*]

KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC

Issue Price:

[*Insert if trading in nominal*] [*insert*]% of the aggregate nominal amount]

[*Insert if trading in units*] [*insert currency*] [*insert*] per Note]

[*Insert if applicable*] [***Subscription Period***: From and including [*insert*] to and including [*insert*]]

Public Offer Jurisdiction: Switzerland

Admission to trading/listing: 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.

Selling Restrictions

[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 and UK selling restrictions: [Applicable. The Notes may not be offered, sold or otherwise made available to any retail investors in the European Economic Area and United Kingdom.] [Not Applicable]]

Other: [*insert*]]

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Standard Reference Obligation:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[Applicable]/ [Not Applicable]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[Applicable]/ [Not Applicable]	[*Specify Reference Obligations, including a*	[●]	[Senior Level]/ [Subordinated Level]

Reference Entity and Transaction Type:	Reference Entity Weighting:	Standard Reference Obligation:	Reference Obligations:	Reference Entity Notional Amount:	Seniority Level:
			short description thereof if the Reference Entity is not a sovereign, where applicable]		/[Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	Reference Entity Weighting:	Reference Obligations:	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Settled Entity Matrix as at Index Annex Date.

Settled Entity:	Weighted Average Final Price:	Weighting:
[*Specify*]	[*Specify*]	[*Specify*]

[*Specify*]	[*Specify*]	[*Specify*]

(*Repeat rows as necessary*)

[Local Access Basket Credit Linked Notes]

Reference Entity:	**Reference Assets:**	**Reference Assets Call/Maturity Date:**	**Reference Entity Weighting:**	**Reference Entity Notional Amount:**	**Reference Assets Coupon Payment Date:**	**Reference Assets Conditions Date:**	**Settlement Currency Principal Amount:**	**LCY Reference Amount:**	**T T**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[

(*Repeat rows as necessary*)

Reference Assets Forward Rate:	**Reference Assets FX Forward Notional:**	**Reference Assets FX Forward Termination Date:**

(*Repeat rows as necessary*)

APPENDIX 2 – PHYSICAL SETTLEMENT MATRIX

SCHEDULE [1][33]
STANDARD NORTH AMERICAN CORPORATE[34]

Transaction Type	STANDARD NORTH AMERICAN CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. Restructuring, if specified as applicable in the applicable Issue Terms. - Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable unless otherwise specified as Applicable in the applicable Issue Terms.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[33] Drafting Note: If this schedule is retained, delete the number in brackets.

[34] Drafting Note: Include if the Transaction Type is "Standard North American Corporate", otherwise delete this Schedule 1 in its entirety.

Transaction Type	STANDARD NORTH AMERICAN CORPORATE
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [2][35]
[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][36]

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][37]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. - Mod Mod R Applicable. If the Transaction Type is a Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is a Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

35 Drafting Note: If this schedule is retained, delete the number in brackets.

36 Drafting Note: Include if the Transaction Type is any of (i) "Standard European Corporate", (ii) "Standard European Financial Corporate", (iii) "Standard European CoCo Financial Corporate", (iv) "Standard European Senior Non Preferred Financial Corporate" or (v) "Standard European Limited Recourse Corporate", otherwise delete this Schedule 2 in its entirety.

37 Drafting Note: Include as applicable.

Transaction Type	[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][37]
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable if the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate", otherwise Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Applicable if the Transaction Type is "Standard European Senior Non Preferred Financial Corporate" or "European Senior Non Preferred Financial Corporate", otherwise Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][37]**
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Applicable if the Transaction Type is "Standard European Limited Recourse Corporate" or "European Limited Recourse Corporate", otherwise Not Applicable.

SCHEDULE [3][38]
STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE[39]

Transaction Type	STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[38] Drafting Note: If this schedule is retained, delete the number in brackets.

[39] Drafting Note: Include if the Transaction Type is "Standard Subordinated European Insurance Corporate", otherwise delete this Schedule 3 in its entirety.

Transaction Type	STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [4][40]
STANDARD EMERGING EUROPEAN CORPORATE LPN[41]

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE LPN
Credit Events:	Bankruptcy. Failure to Pay. - Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. - Multiple Holder Obligation: (a) Not Applicable with respect to Obligation Category "Bonds". (b) Applicable with respect to Obligation Category "Loans".
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Issuance. Transferable. Not Bearer. Assignable Loan. Consent Required Loan. Not Domestic Law.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

[40] Drafting Note: If this schedule is retained, delete the number in brackets.

[41] Drafting Note: Include if the Transaction Type is "Standard Emerging European Corporate LPN", otherwise delete this Schedule 4 in its entirety.

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE LPN
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [5][42]
STANDARD EMERGING EUROPEAN CORPORATE[43]

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. - Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. - Multiple Holder Obligation: (c) Not Applicable with respect to Obligation Category "Bonds". (d) Applicable with respect to Obligation Category "Loans".
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Issuance. Transferable. Not Bearer. Assignable Loan. Consent Required Loan. Not Domestic Law.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

[42] Drafting Note: If this schedule is retained, delete the number in brackets.

[43] Drafting Note: Include if the Transaction Type is "Standard Emerging European Corporate", otherwise delete this Schedule 5 in its entirety.

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [6][44]
STANDARD LATIN AMERICA CORPORATE B[45]

Transaction Type	STANDARD LATIN AMERICA CORPORATE B
Credit Events:	Bankruptcy. Failure to Pay. - Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. - Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[44] Drafting Note: If this schedule is retained, delete the number in brackets.

[45] Drafting Note: Include if the Transaction Type is "Standard Latin America Corporate B", otherwise delete this Schedule 6 in its entirety.

Transaction Type	STANDARD LATIN AMERICA CORPORATE B
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [7][46]
STANDARD LATIN AMERICA CORPORATE BL[47]

Transaction Type	STANDARD LATIN AMERICA CORPORATE BL
Credit Events:	Bankruptcy. Failure to Pay. - Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Domestic Issuance. Assignable Loan. Consent Required Loan. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.

[46] Drafting Note: If this schedule is retained, delete the number in brackets.

[47] Drafting Note: Include if the Transaction Type is "Standard Latin America Corporate BL", otherwise delete this Schedule 7 in its entirety.

Transaction Type	STANDARD LATIN AMERICA CORPORATE BL
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [8][48]
[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][49]

Transaction Type	[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][50]
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. - Mod R Applicable. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[48] Drafting Note: If this schedule is retained, delete the number in brackets.

[49] Drafting Note: Include if the Transaction Type is (i) "Standard Australia Corporate" or (ii) "Standard Australia Financial Corporate", otherwise delete this Schedule 8 in its entirety.

[50] Drafting Note: Include as applicable.

Transaction Type	[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][50]
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [9][51]
[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][52]

Transaction Type	[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][53]
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. - Mod R Applicable. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[51] Drafting Note: If this schedule is retained, delete the number in brackets.

[52] Drafting Note: Include if the Transaction Type is (i) "Standard New Zealand Corporate" or (ii) "Standard New Zealand Financial Corporate", otherwise delete this Schedule 9 in its entirety.

[53] Drafting Note: Include as applicable.

Transaction Type	[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][53]
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federations (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [10][54]
[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][55]

Transaction Type	[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][56]
Credit Events:	Bankruptcy. Failure to Pay. - Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring. - Multiple Holder Obligation: Not Applicable - Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Assignable Loan. Consent Required Loan. Transferable.

54 Drafting Note: If this schedule is retained, delete the number in brackets.

55 Drafting Note: Include if the Transaction Type is (i) "Standard Japan Corporate" or (ii) "Standard Japan Financial Corporate", otherwise delete this Schedule 10 in its entirety.

56 Drafting Note: Include as applicable.

Transaction Type	[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][56]
	Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.

Transaction Type	[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][56]
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [11][57]
[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][58]

Transaction Type	[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][59]
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.

[57] Drafting Note: If this schedule is retained, delete the number in brackets.

[58] Drafting Note: Include if the Transaction Type is (i) "Standard Singapore Corporate" or (ii) "Standard Singapore Financial Corporate", otherwise delete this Schedule 11 in its entirety.

[59] Drafting Note: Include as applicable.

Transaction Type	[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][59]
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable

SCHEDULE [12][60]
[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][61]

Transaction Type	[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][62]
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Issuance. Not Domestic Law.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Domestic Issuance. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

60 Drafting Note: If this schedule is retained, delete the number in brackets.

61 Drafting Note: Include if the Transaction Type is (i) "Standard Asia Corporate" or (ii) "Standard Asia Financial Corporate", otherwise delete this Schedule 12 in its entirety.

62 Drafting Note: Include as applicable.

Transaction Type	[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][62]
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [13][63]
STANDARD WESTERN EUROPEAN SOVEREIGN[64]

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.

[63] Drafting Note: If this schedule is retained, delete the number in brackets.

[64] Drafting Note: Include if the Transaction Type is "Standard Western European Sovereign", otherwise delete this Schedule 13 in its entirety.

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Applicable if the Reference Entity is the Hellenic Republic, otherwise Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [14][65]
STANDARD LATIN AMERICA SOVEREIGN[66]

Transaction Type	STANDARD LATIN AMERICA SOVEREIGN
Credit Events:	Failure to Pay. - Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring - Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Argentina or the Republic of Ecuador, otherwise Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions	Not Applicable.

[65] Drafting Note: If this schedule is retained, delete the number in brackets.

[66] Drafting Note: Include if the Transaction Type is "Standard Latin America Sovereign", otherwise delete this Schedule 14 in its entirety.

Transaction Type	STANDARD LATIN AMERICA SOVEREIGN
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Applicable if the Reference Entity is the Republic of Ecuador, otherwise Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Applicable if the Reference Entity is the Argentine Republic, otherwise Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [15][67]
STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN[68]

Transaction Type	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN
Credit Events:	Failure to Pay. - Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. - Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Ukraine, otherwise Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[67] Drafting Note: If this schedule is retained, delete the number in brackets.

[68] Drafting Note: Include if the Transaction Type is "Standard Emerging European & Middle Eastern Sovereign", otherwise delete this Schedule 15 in its entirety.

Transaction Type	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Applicable if the Reference Entity is the Republic of Ukraine, otherwise Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Applicable if the Reference Entity is the Republic of Hungary, otherwise Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Applicable if the Reference Entity is the Russian Federation, otherwise Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [16][69]
STANDARD AUSTRALIA SOVEREIGN[70]

Transaction Type	STANDARD AUSTRALIA SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring. - Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[69] Drafting Note: If this schedule is retained, delete the number in brackets.

[70] Drafting Note: Include if the Transaction Type is "Standard Australia Sovereign", otherwise delete this Schedule 16 in its entirety.

Transaction Type	STANDARD AUSTRALIA SOVEREIGN
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [17][71]
STANDARD NEW ZEALAND SOVEREIGN[72]

Transaction Type	STANDARD NEW ZEALAND SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring. - Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[71] Drafting Note: If this schedule is retained, delete the number in brackets.

[72] Drafting Note: Include if the Transaction Type is "Standard New Zealand Sovereign", otherwise delete this Schedule 17 in its entirety.

Transaction Type	STANDARD NEW ZEALAND SOVEREIGN
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [18][73]
STANDARD JAPAN SOVEREIGN[74]

Transaction Type	STANDARD JAPAN SOVEREIGN
Credit Events:	Failure to Pay. - Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Repudiation/Moratorium. Restructuring. - Multiple Holder Obligation: Not Applicable. - Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

[73] Drafting Note: If this schedule is retained, delete the number in brackets.

[74] Drafting Note: Include if the Transaction Type is "Standard Japan Sovereign", otherwise delete this Schedule 18 in its entirety.

Transaction Type	STANDARD JAPAN SOVEREIGN
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [19][75]
STANDARD SINGAPORE SOVEREIGN[76]

Transaction Type	STANDARD SINGAPORE SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Specified Currencies & Domestic Currency. Not Sovereign Lender. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[75] Drafting Note: If this schedule is retained, delete the number in brackets.

[76] Drafting Note: Include if the Transaction Type is "Standard Singapore Sovereign", otherwise delete this Schedule 19 in its entirety.

Transaction Type	STANDARD SINGAPORE SOVEREIGN
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [20][77]
STANDARD ASIA SOVEREIGN[78]

Transaction Type	STANDARD ASIA SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Domestic Issuance. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[77] Drafting Note: If this schedule is retained, delete the number in brackets.

[78] Drafting Note: Include if the Transaction Type is "Standard Asia Sovereign", otherwise delete this Schedule 20 in its entirety.

Transaction Type	STANDARD ASIA SOVEREIGN
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [21] [79]
STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT[80]

Transaction Type	STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT
Credit Events:	Failure to Pay. Restructuring
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated. Full Faith and Credit Obligation Liability.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Full Faith and Credit Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[79] Drafting Note: If this schedule is retained, delete the number in brackets.

[80] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal Full Faith and Credit", otherwise delete this Schedule 21 in its entirety.

Transaction Type	STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [22][81]
STANDARD U.S. MUNICIPAL GENERAL FUND[82]

Transaction Type	STANDARD U.S. MUNICIPAL GENERAL FUND
Credit Events:	Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated. General Fund Obligation Liability.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. General Fund Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[81] Drafting Note: If this schedule is retained, delete the number in brackets.

[82] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal General Fund", otherwise delete this Schedule 22 in its entirety.

Transaction Type	STANDARD U.S. MUNICIPAL GENERAL FUND
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [23][83]
STANDARD U.S. MUNICIPAL REVENUE[84]

Transaction Type	STANDARD U.S. MUNICIPAL REVENUE
Credit Events:	Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Revenue Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[83] Drafting Note: If this schedule is retained, delete the number in brackets.

[84] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal Revenue", otherwise delete this Schedule 23 in its entirety.

Transaction Type	STANDARD U.S. MUNICIPAL REVENUE
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

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NAMES, ADDRESSES AND ROLES

THE ISSUERS

Citigroup Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citibank, N.A.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Holdings Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Funding Luxembourg S.C.A.
Registered Office:
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

THE GUARANTOR IN RESPECT OF NOTES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

THE GUARANTOR IN RESPECT OF NOTES ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England

AUDITORS TO CITIGROUP INC., CBNA AND CGMHI

KPMG LLP
345 Park Avenue
New York, NY 10154
United States

AUDITORS TO CGMFL

KPMG Luxembourg
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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AUDITORS TO CGML

KPMG Audit Plc
15 Canada Square
London, E14 5GL
United Kingdom

ISSUING AGENT AND FISCAL AGENT, PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND (IF SO SPECIFIED IN THE APPLICABLE PRICING SUPPLEMENT) CALCULATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England

REGISTRAR, TRANSFER AGENT AND FRENCH SECURITIES AND ISSUING AND PAYING AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1, DO1 T871
Ireland

CMU LODGING AND PAYING AGENT, (IN RESPECT OF EACH SERIES OF NOTES CLEARED THROUGH THE CMU) REGISTRAR AND TRANSFER AGENT

Citicorp International Limited
9/F Citi Tower
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

LEGAL ADVISERS TO THE DEALER AS TO ENGLISH LAW

Allen & Overy LLP
One Bishops Square
London E1 6AD
England

LEGAL ADVISERS TO THE DEALER AS TO UNITED STATES LAW

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
United States

LEGAL ADVISERS TO THE DEALER AS TO LUXEMBOURG LAW

Allen & Overy
Société en commandite simple (inscrite au barreau de Luxembourg)
5 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ARRANGER AND DEALER AND (IF SO SPECIFIED IN THE APPLICABLE PRICING SUPPLEMENT) CALCULATION AGENT

Printed by Allen & Overy LLP
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Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England

DEALERS

Citigroup Global Markets Inc.
390 Greenwich Street, 3rd Floor
New York
New York 10013
United States

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Printed by Allen & Overy LLP
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