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CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT (No.4) dated 21 January 2022, CBNA OFFERING CIRCULAR SUPPLEMENT (No.4) dated 21 January 2022, CGMHI OFFERING CIRCULAR SUPPLEMENT (No.4) dated 21 January 2022 and CGMFL OFFERING CIRCULAR SUPPLEMENT (No.4) dated 21 January 2022

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 U.S.$80,000,000,000 Global Medium Term Note Programme

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

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

Approvals

This Supplement (as defined below) has been approved by SIX Exchange Regulation AG as review body under the Swiss Financial Services Act (FinSA) on 21 January 2022.

This Supplement constitutes a supplement for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Law**") and has been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg Prospectus Law and the Rules and Regulations of the Luxembourg Stock Exchange. This Supplement has not been approved by and will not be submitted for approval to the *Commission de Surveillance du Secteur Financier* of Luxembourg.

This Supplement constitutes supplementary admission particulars in respect of the Offering Circular (as defined below) for the purposes of the International Securities Market Rulebook. This Supplement has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

Offering Circular Supplements

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This offering circular supplement (the "**Citigroup Inc. Offering Circular Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular dated 3 September 2021 (the "**Citigroup Inc. Offering Circular 2021**"), as supplemented by a Citigroup Inc. Offering Circular Supplement (No.1) dated 15 October 2021 (the "**Citigroup Inc. Offering Circular Supplement (No.1)**"), a Citigroup Inc. Offering Circular Supplement (No.2) dated 2 November 2021 (the "**Citigroup Inc. Offering Circular Supplement (No.2)**") and a Citigroup Inc. Offering Circular Supplement (No.3) dated 1 December 2021 (the "**Citigroup Inc. Offering Circular Supplement (No.3)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Offering Circular 2021, the Citigroup Inc. Offering Circular Supplement (No.1), the Citigroup Inc. Offering Circular Supplement (No.2) and the Citigroup Inc. Offering Circular Supplement (No.3), together, the "**Citigroup Inc. Offering Circular**") with respect to the Citi U.S.$80,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This offering circular supplement (the "**CBNA Offering Circular Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular dated 3 September 2021 (the "**CBNA Offering Circular 2021**"), as supplemented by a CBNA Offering Circular Supplement (No.1) dated 15 October 2021 (the "**CBNA Offering Circular Supplement (No.1)**"), a CBNA Offering Circular Supplement (No.2) dated 2 November 2021 (the "**CBNA Offering Circular Supplement (No.2)**") and a CBNA Offering Circular Supplement (No.3) dated 1 December 2021 (the "**CBNA Offering Circular Supplement (No.3)**"), in each case, prepared by Citibank, N.A. ("**CBNA**") (the CBNA Offering Circular 2021, the CBNA Offering Circular Supplement (No.1), the CBNA Offering Circular Supplement (No.2) and the CBNA Offering Circular Supplement (No.3), together, the "**CBNA Offering Circular**") with respect to the Programme.

This offering circular supplement (the "**CGMHI Offering Circular Supplement** (**No.4**)") is supplemental to, and must be read in conjunction with, the Offering Circular dated 3 September 2021 (the "**CGMHI Offering Circular 2021**"), as supplemented by a CGMHI Offering Circular Supplement (No.1) dated 15 October 2021 (the "**CGMHI Offering Circular Supplement (No.1)**"), a CGMHI Offering Circular Supplement (No.2) dated 2 November 2021 (the "**CGMHI Offering Circular Supplement (No.2)**") and a CGMHI Offering Circular Supplement (No.3) dated 1 December 2021 (the "**CGMHI Offering Circular Supplement (No.3)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Offering Circular 2021, the CGMHI Offering Circular Supplement (No.1), the CGMHI Offering Circular Supplement (No.2) and the CGMHI Offering Circular Supplement (No.3), together, the "**CGMHI Offering Circular**") with respect to the Programme.

This offering circular supplement (the "**CGMFL Offering Circular Supplement (No.4)**") is supplemental to, and must be read in conjunction with, the Offering Circular dated 3 September 2021 (the "**CGMFL Offering Circular 2021**") as supplemented by a CGMFL Offering Circular Supplement (No.1) dated 15 October 2021 (the "**CGMFL Offering Circular Supplement (No.1)**"), a CGMFL Offering Circular Supplement (No.2) dated 2 November 2021 (the "**CGMHI Offering Circular Supplement (No.2)**") and a CGMFL Offering Circular Supplement (No.3) dated 1 December 2021 (the "**CGMFL Offering Circular Supplement (No.3)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Offering Circular 2021, the CGMFL Offering Circular Supplement (No.1), the CGMFL Offering Circular Supplement (No.2) and the CGMFL Offering Circular Supplement (No.3), together, the "**CGMFL Offering Circular**" and, together with the Citigroup Inc. Offering Circular, the CBNA Offering Circular and the CGMHI Offering Circular, the "**Offering Circular**") with respect to the Programme.

Reference in this document to the "**Supplement**" are to each of the Citigroup Inc. Offering Circular Supplement (No.4), the CBNA Offering Circular Supplement (No.4), the CGMHI Offering Circular Supplement (No.4) and the CGMFL Offering Circular Supplement (No.4).

Responsibility Statements

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

Offering Circular", "*Information relating to the CGMHI Offering Circular*" and "*Information relating to the CGMFL Offering Circular*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

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

Defined Terms

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

INFORMATION RELATING TO THE CITIGROUP INC. OFFERING CIRCULAR

Amendments to the Cover Pages

The cover pages of the Citigroup Inc. Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Overview of the Programme

The information set out in the section of the Citigroup Inc. Offering Circular entitled "*Overview of the Programme*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Risk Factors

The risk factors set out in the section of the Citigroup Inc. Offering Circular entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the General Information relating to the Issue of Notes under the Offering Circular

The information set out in the section of the Citigroup Inc. Offering Circular entitled "*General Information relating to the Issue of Notes under the Offering Circular*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Form of the Notes

The information relating to the form of the Notes set out in the section of the Citigroup Inc. Offering Circular entitled "*Form of the Notes*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to Book Entry Clearance Systems

The information set out in the section of the Citigroup Inc. Offering Circular entitled "*Book Entry Clearance Systems*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the Citigroup Inc. Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Schedules to the Terms and Conditions of the Notes

The Schedules to the Terms and Conditions of the Notes set out in the section of the Citigroup Inc. Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the Citigroup Inc. Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 9 to this Supplement.

Amendments to the Names, Addresses and Roles

The names, addresses and roles set out in the section of the Citigroup Inc. Offering Circular entitled "*Names, Address and Roles*" shall be amended as set out in Schedule 10 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Offering Circular since the publication of the Citigroup Inc. Offering Circular Supplement (No.3).

Copies of the Citigroup Inc. Offering Circular 2021, the Citigroup Inc. Offering Circular Supplement (No.1), the Citigroup Inc. Offering Circular Supplement (No.2), the Citigroup Inc. Offering Circular Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the Citigroup Inc. Offering Circular 2021, the Citigroup Inc. Offering Circular Supplement (No.1), the Citigroup Inc. Offering Circular Supplement (No.2), the Citigroup Inc. Offering Circular Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Offering Circular 2021 by this Supplement and (b) any statement in the Citigroup Inc. Offering Circular or otherwise incorporated by reference into the Citigroup Inc. Offering Circular 2021, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CBNA OFFERING CIRCULAR

Amendments to the Cover Pages

The cover pages of the CBNA Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Overview of the Programme

The information set out in the section of the CBNA Offering Circular entitled "*Overview of the Programme*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Risk Factors

The risk factors set out in the section of the CBNA Offering Circular entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the General Information relating to the Issue of Notes under the Offering Circular

The information set out in the section of the CBNA Offering Circular entitled "*General Information relating to the Issue of Notes under the Offering Circular*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Form of the Notes

The information relating to the form of the Notes set out in the section of the CBNA Offering Circular entitled "*Form of the Notes*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to Book Entry Clearance Systems

The information set out in the section of the CBNA Offering Circular entitled "*Book Entry Clearance Systems*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the CBNA Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Schedules to the Terms and Conditions of the Notes

The Schedules to the Terms and Conditions of the Notes set out in the section of the CBNA Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CBNA Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 9 to this Supplement.

Amendments to the Names, Addresses and Roles

The names, addresses and roles set out in the section of the CBNA Offering Circular entitled "*Names, Address and Roles*" shall be amended as set out in Schedule 10 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CBNA Offering Circular since the publication of the CBNA Offering Circular Supplement (No.3).

Copies of the CBNA Offering Circular 2021, the CBNA Offering Circular Supplement (No.1), the CBNA Offering Circular Supplement (No.2), the CBNA Offering Circular Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CBNA Offering Circular 2021, the CBNA Offering Circular Supplement (No.1), the CBNA Offering Circular Supplement (No.2), the CBNA Offering Circular Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CBNA Offering Circular 2021 by this Supplement and (b) any statement in the CBNA Offering Circular or otherwise incorporated by reference into the CBNA Offering Circular 2021, the statements in (a) above will prevail.

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Amendments to the Cover Pages

The cover pages of the CGMHI Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Overview of the Programme

The information set out in the section of the CGMHI Offering Circular entitled "*Overview of the Programme*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Risk Factors

The risk factors set out in the section of the CGMHI Offering Circular entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the General Information relating to the Issue of Notes under the Offering Circular

The information set out in the section of the CGMHI Offering Circular entitled "*General Information relating to the Issue of Notes under the Offering Circular*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Form of the Notes

The information relating to the form of the Notes set out in the section of the CGMHI Offering Circular entitled "*Form of the Notes*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to Book Entry Clearance Systems

The information set out in the section of the CGMHI Offering Circular entitled "*Book Entry Clearance Systems*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the CGMHI Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Schedules to the Terms and Conditions of the Notes

The Schedules to the Terms and Conditions of the Notes set out in the section of the CGMHI Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMHI Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 9 to this Supplement.

Amendments to the Names, Addresses and Roles

The names, addresses and roles set out in the section of the CGMHI Offering Circular entitled "*Names, Address and Roles*" shall be amended as set out in Schedule 10 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI Offering Circular since the publication of the CGMHI Offering Circular Supplement (No.3).

Copies of the CGMHI Offering Circular 2021, the CGMHI Offering Circular Supplement (No.1), the CGMHI Offering Circular Supplement (No.2), the CGMHI Offering Circular Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMHI Offering Circular 2021, the CGMHI Offering Circular Supplement (No.1), the CGMHI Offering Circular Supplement (No.2), the CGMHI Offering Circular Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Offering Circular 2021 by this Supplement and (b) any statement in the CGMHI Offering Circular or otherwise incorporated by reference into the CGMHI Offering Circular 2021, the statements in (a) above will prevail.

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INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Amendments to the Cover Pages

The cover pages of the CGMFL Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

Amendments to the Overview of the Programme

The information set out in the section of the CGMFL Offering Circular entitled "*Overview of the Programme*" shall be amended as set out in Schedule 2 to this Supplement.

Amendments to Risk Factors

The risk factors set out in the section of the CGMFL Offering Circular entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the General Information relating to the Issue of Notes under the Offering Circular

The information set out in the section of the CGMFL Offering Circular entitled "*General Information relating to the Issue of Notes under the Offering Circular*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Form of the Notes

The information relating to the form of the Notes set out in the section of the CGMFL Offering Circular entitled "*Form of the Notes*" shall be amended as set out in Schedule 5 to this Supplement.

Amendments to Book Entry Clearance Systems

The information set out in the section of the CGMFL Offering Circular entitled "*Book Entry Clearance Systems*" shall be amended as set out in Schedule 6 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the CGMFL Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 7 to this Supplement.

Amendments to the Schedules to the Terms and Conditions of the Notes

The Schedules to the Terms and Conditions of the Notes set out in the section of the CGMFL Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMFL Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 9 to this Supplement.

Amendments to the Names, Addresses and Roles

The names, addresses and roles set out in the section of the CGMFL Offering Circular entitled "*Names, Address and Roles*" shall be amended as set out in Schedule 10 to this Supplement.

Corporate Authorities

The approval of the CGMFL Offering Circular Supplement (No.4) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 12 January 2022.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL Offering Circular since the publication of the CGMFL Offering Circular Supplement (No.3).

Copies of the CGMFL Offering Circular 2021, the CGMFL Offering Circular Supplement (No.1), the CGMFL Offering Circular Supplement (No.2), the CGMFL Offering Circular Supplement (No.3) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents. Copies of the CGMFL Offering Circular 2021, the CGMFL Offering Circular Supplement (No.1), the CGMFL Offering Circular Supplement (No.2), the CGMFL Offering Circular Supplement (No.3) and this Supplement have also been filed with and are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Offering Circular 2021 by this Supplement and (b) any statement in the CGMFL Offering Circular or otherwise incorporated by reference into the CGMFL Offering Circular 2021, the statements in (a) above will prevail.

SCHEDULE 1

AMENDMENTS TO THE COVER PAGES

The information set out in the cover pages of the Offering Circular shall be amended by deleting the paragraph beginning with "*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…*" on page iv of the Offering Circular in its entirety and replacing it with the following:

"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.".

SCHEDULE 2

AMENDMENTS TO THE OVERVIEW OF THE PROGRAMME

The information set out in the section of the Offering Circular entitled "*Overview of the Programme*" on pages 1 to 11 shall be amended as follows:

(a) the following new sub-section shall be inserted immediately after the sub-section entitled "*French Securities Issuing and Paying Agent*" on page 2 of the Offering Circular:

"CMU Lodging and Paying Agent:	Citicorp International Limited";

(b) the sub-section entitled "*Form*" on pages 5 to 6 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"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)."; and

(c) the sub-section entitled "*Clearing Systems*" on page 10 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"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.".

SCHEDULE 3

AMENDMENTS TO RISK FACTORS

The risk factors set out in the Offering Circular in the section entitled "*Risk Factors*" on pages 16 to 86 of the Offering Circular shall be amended as follows:

(a) the fourth paragraph of the risk factor entitled "*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*" on pages 20 to 21 shall be deleted in its entirety and replaced by the following:

"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 25 (*Acknowledgement of the United States Special Resolution Regime*) of the General Conditions.";

(b) the risk factor entitled "*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.*" on page 29 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"*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).";

(c) the risk factor entitled "*Disrupted Days, Adjustment Events and Early Redemption Event in relation to Notes linked to rates*" on page 56 shall be deleted in its entirety and replaced by the following:

"*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.";

(d) the risk factor entitled "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions*" on pages 68 to 73 shall be deleted in its entirety and replaced by the following:

"*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 you under the Notes and a reduction in their market value.

Any adjustments to the Conditions (including the determination of any spread or factor howsoever defined) which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback

Provisions, the Reference Rate Event Provisions 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:

USD LIBOR:

- If a Benchmark Transition Event occurs and if the applicable Pricing Supplement specifies U.S. Dollar LIBOR (**USD LIBOR**) to be applicable in respect of the Notes, Condition 21 (*USD LIBOR Fallback Provisions*) of the General Conditions (the **USD LIBOR Fallback Provisions**) shall apply.
- A Benchmark Transition Event occurs with respect to a USD Benchmark (which could be USD LIBOR or the relevant Benchmark Replacement) where there has been a public statement or publication of information by, amongst others, the administrator of the USD Benchmark which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, or by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure.
- If the Calculation Agent or Determination Agent (as applicable) cannot determine the relevant USD Benchmark by interpolating from other tenors of the USD Benchmark, the next-available alternative under the USD LIBOR Fallback Provisions will apply to replace the relevant USD Benchmark in respect of the Notes. In order, these replacement alternatives are as follows:

  a) the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association, Inc. (**ISDA**), together with an adjustment;

  b) if a) is not available, if a form of Term SOFR has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such Term SOFR, together with an adjustment;

  c) if a) and b) are not available, if a form of compounded SOFR has been selected or recommended by the Relevant Governmental Body or alternatively the Calculation Agent or Determination Agent (as applicable), then the replacement rate shall be such Compounded SOFR, together with an adjustment;

d) if a), b) and c) are not available, if an alternate rate of interest has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such alternate rate, together with an adjustment;

e) if a), b), c) and d) are not available, then the replacement rate shall be as determined by the Calculation Agent or Determination Agent (as applicable), together with an adjustment.

- The Calculation Agent or Determination Agent (as applicable) has powers to make conforming changes to the terms of the Notes as it decides may be appropriate to reflect the adoption of the replacement rate, and to determine a USD Benchmark to apply in respect of the Notes on an interim basis. For related risks see "*Interest on Notes linked to USD LIBOR will be calculated using a Benchmark Replacement selected by the Calculation Agent or Determination Agent (as applicable) if a Benchmark Transition Event occurs*" below.

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, PROVIDED THAT the USD LIBOR Fallback Provisions do not apply to the relevant Reference Rate as a result of the relevant event or circumstance, Condition 22 (*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 term 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 USD LIBOR Fallback Provisions and the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Condition 23 (*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 none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 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 or USD LIBOR Screen Rate Determination:

- If a floating rate cannot be determined and if the applicable Pricing Supplement specifies any of Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination to be applicable, PROVIDED THAT none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of 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.

- Where USD LIBOR Screen Rate Determination is applicable, if the relevant Reference Rate cannot be determined, the Determination Agent will determine the Reference Rate as follows:

  (a) if two or more offered quotations are provided by Reference Banks, then the Reference Rate for the relevant date or period will be the arithmetic average of such quotations;

  (b) if a) is not available, if three or more New York City banks selected by the Determination Agent quote certain rates to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest

Determination Date, then the Reference Rate for the relevant date or period will be the arithmetic average of such rates; or

(c) if a) and b) are not available, then notwithstanding anything to the contrary in the Conditions, the Reference Rate for the relevant date or period will be such rate as is determined by the 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).

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, subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions 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)(D) and/or Condition 4(b)(ii)(E) 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).";

(e) the following risk factors shall be inserted immediately above the risk factor entitled "*The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks*"" on page 73 and the risk factors entitled "*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's discretion or by alternative methods*" and "*Failure by the Calculation Agent or Determination Agent (as applicable) and/or the Issuer to give notice*" on page 84 and page 83 respectively shall be deleted in their entirety:

"*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's 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 relevant rate is unavailable and the USD LIBOR 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 relevant rate of interest will 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 quotation. Further, if the relevant rate of interest cannot be determined by reference to bank quotations, then the rate of interest 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). As a result, the return on your Notes may be lower than expected and/or the value of your Notes may be adversely affected.

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

(f) the risk factor entitled "*The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks*"" on pages 73 to 78 shall be deleted in its entirety and replaced by the following:

"*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" (including, but not limited to the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate (**EURIBOR**)), have been the subject of recent national and international regulatory scrutiny and reform and certain benchmarks such as LIBOR have been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. Contrary to benchmarks such as LIBOR, 'risk-free rates', such as SONIA and SOFR, represent deep underlying markets where data inputs can evolve over time to ensure that such benchmarks adapt to future changes in money markets and continue to be robust. The reliance of risk-free rates on actual transactions as opposed to expert judgement also reduces the conduct risks associated with such benchmarks.

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 LIBORs and have identified risk-free rates to replace such LIBORs as primary benchmarks. This includes (amongst others):

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

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

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

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" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Notes 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 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. 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.

Discontinuance and replacement of Interbank Offered Rates

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

(a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) ceased or became non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, with the exception of certain USD LIBOR settings, for which this will occur immediately after 30 June 2023.

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

(i) all 7 euro LIBOR (**EUR LIBOR**) settings, all 7 Swiss franc LIBOR (**CHF LIBOR**) settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR (**JPY LIBOR**) settings, the overnight, 1-week, 2-month and 12-month

GBP LIBOR settings, and the 1-week and 2-month USD LIBOR settings ceased to be published immediately after 31 December 2021;

(ii) the overnight and 12-month USD LIBOR settings will cease to be published immediately after 30 June 2023;

(iii) the 1-month, 3-month and 6-month JPY LIBOR settings and the 1-month, 3-month and 6-month GBP LIBOR settings are no longer representative since 31 December 2021; and

(iv) the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative immediately after 30 June 2023.

On 8 September 2021, the Critical Benchmarks (References and Administrators' Liability) Bill (the **Bill**) was introduced to the House of Lords and had its first reading.

The Bill has been designed specifically in light of the FCA's new powers under the Financial Services Act 2021 to designate a critical benchmark (or specified tenors/currencies of such benchmark) as an A.23A benchmark under the UK Benchmarks Regulation where it is not representative of the market or economic reality it is intended to measure or the representativeness of the benchmark is at risk and the representativeness of the benchmark cannot or should be maintained or restored. These powers would enable the FCA to change the LIBOR methodology so as to allow the LIBOR rate on the reference screen to continue to be published on the basis of the revised methodology: "synthetic LIBOR". Further detail applies, but among other things, the Bill introduces provisions intended to have the statutory effect under English law governed contracts of ensuring that references to LIBOR will be construed to include synthetic LIBOR.

In June 2021, the FCA consulted on its proposed decision to require synthetic LIBOR for 1- month, 3-month and 6-month sterling and JPY LIBOR settings and has since confirmed the methodology that it will require ICE Benchmark Administration to use to calculate such rates.

As of 1 January 2022, the 1-month, 3-month and 6-month GBP and JPY settings (**Synthetic LIBOR**) have been designated by the FCA as A.23A benchmarks. Since this date, any new use (within the meaning given to such term in the UK Benchmarks Regulation) of Synthetic LIBOR by any supervised entity in scope of the UK Benchmarks Regulation is prohibited. Legacy use (within the meaning given to such term in the UK Benchmarks Regulation) of Synthetic LIBOR by supervised entities in scope of the UK Benchmarks Regulation is however permitted until further notice, except in cleared derivatives transactions.

Such Synthetic LIBOR is calculated on a forward-looking term basis plus a fixed spread but, there is no guarantee that any such rate will be similar to the original LIBOR rate. In addition, there is no guarantee as to how long any Synthetic LIBOR rate will continue to be available. The FCA only intend to compel publication of the 1, 3 and 6 month JPY LIBOR settings for one year until the end of 2022. No clear statement has been made as to how long the FCA intend to compel publication of the 1, 3 and 6 month GBP LIBOR settings. No decision has been made on the introduction of synthetic LIBOR for those USD LIBOR settings continuing until June 2023 but "new use" (within the meaning given to such term in the UK Benchmarks Regulation) of these USD LIBOR settings by supervised entities has been prohibited since 1 January 2022.

The EU has also amended the EU Benchmarks Regulation to include a power for regulators to designate one or more replacement benchmarks in certain limited circumstances for critical benchmarks or systemically important benchmarks where certain triggers are satisfied, relating to non-representativeness, cessation or orderly wind-down of the benchmark or where its use by supervised entities in the European

Union is no longer permitted. This legislation is also primarily intended to assist contracts that do not have fallbacks or do not have suitable fallbacks for permanent cessation. Implementing regulations designating a statutory replacement rate for certain settings of CHF LIBOR and for the benchmark Euro overnight index average (EONIA) were published in the Official Journal of the European Union on 22 October 2021 and have applied from 1 January 2022 and 3 January 2022, respectively.

The New York (**NY**) legislation originally proposed by the Alternative Reference Rates Committee (the **ARRC**) to assist the transition of certain financial contracts governed by NY law which reference USD LIBOR (among other things) provides that, by operation of law, any contract that has a fallback based on USD LIBOR or no fallback will fallback to the recommended benchmark replacement plus spread adjustment. A United States federal legislative solution may also be enacted in the future. Absent this, the application of the New York legislative solution will however be limited.

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

(b) EURIBOR

Unlike LIBOR, EURIBOR is expected to continue to be published by the European Money Markets Institute (EMMI) past 2021, using a reformed or hybrid methodology, in compliance with the EU Benchmarks Regulation. However, no assurance can be given this will be the case. The euro risk-free rate working group for the euro area has published a set of guiding principles and, on 11 May 2021, its recommendations on EURIBOR fallback trigger events and fallback rates. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

IBOR transition and risks relating to anticipatory trigger events

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

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

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

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

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

Differences in methodologies

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

Interest on Notes which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate in advance the amount of interest which will be payable on such Notes. Also, some investors may be unable or unwilling to trade such Notes without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Notes. Further, if 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 compounded 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 than current use of LIBOR.

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

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

(g) the risk factor entitled "*Interest on Notes linked to USD LIBOR will be calculated using a Benchmark Replacement selected by the Calculation Agent or Determination Agent if a Benchmark Transition Event occurs*" on pages 78 to 81 shall be deleted in its entirety and replaced by the following:

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

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

If the USD LIBOR Fallback Provisions apply pursuant to Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions, and if the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be determined by the Calculation Agent or Determination Agent (as applicable) and substituted for USD LIBOR for all purposes of the Notes (for an overview of how the USD LIBOR Fallback 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). Such a determination and any related decisions, determinations or elections made by the Calculation Agent or Determination Agent (as applicable) in connection with implementing a Benchmark Replacement with respect to the Notes could result in adverse consequences to the relevant rate of interest, which could adversely affect the return on, value of and market for the Notes.

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

Pursuant to the terms of Condition 21 (*USD LIBOR Fallback Provisions*) of the General Conditions, if the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then an alternative rate based on SOFR (if it can be determined and assuming no interpolated benchmark is available) will be substituted for USD LIBOR for all purposes of the Notes (unless a Benchmark Transition Event also occurs with respect to the Benchmark Replacements that are linked to SOFR, in which case the next-available Benchmark Replacement will be used). In the following discussion of SOFR, when we refer to SOFR-linked Notes, we mean Notes at any time when the applicable Benchmark Replacement is based on SOFR.

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

The NY Federal Reserve began to publish SOFR in April 2018 and began publishing SOFR Averages (a SOFR Index) in March 2020. Term SOFR is provided by CME Group and was formally recommended by the ARRC in July 2021 for use in certain areas, in particular, where use of overnight SOFR or SOFR Averages has proven difficult. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement (**repo**) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the **FICC**), a subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). SOFR is filtered by The NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to The NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The NY Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

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

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

No reliance on historical data

Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily

changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

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

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

Interim adjustments

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

(a) if the USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Notes to reference the USD Benchmark and for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use the USD Benchmark, the USD Benchmark shall be determined pursuant to the terms that would apply to the determination of the USD Benchmark as if no Benchmark Transition Event had occurred; or

(b) if the USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation for the Notes to reference the USD Benchmark or for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use the USD Benchmark, the USD Benchmark 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 USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

Fallback Provisions apply pursuant to Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions.

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

(h) the risk factor entitled "*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*" on pages 81 to 83 shall be deleted in its entirety and replaced by the following:

"*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 such 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. In the case of IBOR linked swap rates, there is currently no industry-wide approach for dealing with the discontinuance or non-representativeness of such swap rates across all currencies and a complete consensus does not exist as to what rate or rates may become accepted replacements. It is impossible to predict the effect of any such replacements on the value of the Notes. Additionally, even where administrators have published new swap rates linked to risk free rates, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being an industry standard, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Calculation Agent or Determination Agent (as applicable) may be unpredictable and the exercise of discretion by the Calculation Agent or Determination Agent (as applicable) may adversely affect the market value of, and return (if any) on, the Notes;

(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 and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Interim adjustments

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

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate 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.";

(i) the paragraph of the risk factor entitled "*Risks relating to the occurrence of an Administrator/Benchmark Event*" on page 83 shall be deleted in its entirety and replaced by the following:

"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. 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.";

(k) the risk factor entitled "*Discontinuance or other unavailability of a Rate*" on pages 83 to 84 shall be deleted in its entirety and replaced by the following;

"***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.";

(l) the risk factor entitled "*Swap Rates may be materially amended or discontinued*" on pages 84 to 85 shall be deleted in its entirety and replaced by the following:

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

EURIBOR, GBP LIBOR, USD LIBOR and other "IBORs" and certain risk-free rates are used as the floating leg in the calculation of certain swap rates (collectively, the **Swap Rates**, and each a **Swap Rate**), respectively. Consequently, if the calculation methodologies of EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are reformed, this could have a material effect on the calculation of the relevant Swap Rate(s). Furthermore, if or when EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are discontinued (as described above), it may not be possible to calculate the relevant Swap Rate(s), and different fallback provisions would apply based on the fallback provisions described in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions. Such fallback provisions will be applied in the order set out therein. This will mean that, where ISDA Determination applies, any permanent cessation fallback provisions included as part of the applicable ISDA Definitions will not apply. In this regard it is worth noting that IBA ceased publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on 31 December 2021 and expects to consult on the potential cessation of USD LIBOR ICE Swap Rate in due course. Publication of the Tokyo Swap Rate (as presented on Eikon page <17143> and other RICs) ceased immediately following publication on 30 December 2021.

Progress towards identifying appropriate fallbacks to apply following the discontinuance or non-representativeness of Swap Rates comprising EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" has not occurred at the same rate across all currencies. For example, on 23 July 2021, ISDA announced the results of its consultation on fallbacks for the GBP LIBOR ICE Swap Rate and the USD LIBOR ICE Swap Rate (the **ISDA Consultation**). The results indicated that a significant majority of respondents agreed with the fallback provisions set out in the draft amendments attached to the ISDA Consultation, which implement the fallbacks suggested by the Non-Linear Task Force (**NLTF**) of the Working Group on Sterling Risk-Free Reference Rates in the UK and a Subcommittee of the ARRC in the US. The fallbacks are first to a published 'all-in' fallback rate that is calculated in accordance with the methodology suggested by NLTF or ARRC (as applicable) or, if such a published fallback rate is not available, then to a calculation performed by the Calculation Agent or the Determination Agent (as applicable) in accordance with the applicable methodology. In contrast, Refinitiv published its own consultation on 19 April 2021 inviting feedback on the introduction of a new TONA based total return swap, and the design of a fallback rate for use in swap rate products that currently reference JPY LIBOR. Pursuant to the results of its consultation, Refinitiv

launched a TONA-based Tokyo Swap Rate (**TSR**) in October 2021 following a prototype period as well as the Tokyo Swap Rate Fallback settings intended for adoption by users of Tokyo Swap Rate that have legacy JPY LIBOR TSR contracts that mature after 2021. ISDA has prepared updates to the 2006 ISDA Definitions and the 2021 ISDA Definitions in relation to these fallbacks.

Even where progress has been made towards identifying appropriate fallbacks and administrators have published new swap rates linked to risk free rates, such as the GBP SONIA ICE Swap Rate launched by the IBA on 14 December 2020, 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. Consequently, the outcomes of determinations made by the Issuer and/or the Calculation Agent or the Determination Agent (as applicable) following a Reference Rate Event in respect of a relevant Swap Rate may be unpredictable and the exercise of discretion by the Issuer and/or the Calculation Agent or the Determination Agent (as applicable) may adversely affect the market value of, and return (if any) on, the Notes. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Swap Rate, or that the Replacement Reference Rate will produce the economic equivalent of the relevant Swap Rate.

In any event, prior to any date of actual cessation or non-representativeness in respect of a relevant Swap Rate, the occurrence of a Reference Rate Event in respect of a relevant Swap Rate may discourage market participants from contributing to the underlying instruments, such as constant maturity swaps, by reference to which such Swap Rate is determined. Consequently, there may be inconsistent, limited or no liquidity in such instruments. This may happen more frequently as the relevant date of actual cessation or non-representativeness approaches. In particular, this may occur at times when the Issuer and/or the Calculation Agent or the Determination Agent (as applicable) is required to make a determination in respect of such rate under the Notes, and may adversely affect the market value of, and return (if any) on, such Notes.";

(m) a new risk factor is inserted immediately above the risk factor entitled "*Risks in connection with "Shift" and "Lag" methodologies*" on page 85 as follows:

"*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 Reference Rate Event Provisions, Administrator/Benchmark Event provisions, Underlying Rate Fallback provisions, SRD Fallback Provisions, ISDA Determination provisions, SONIA Fallback provisions or SOFR 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."; and

(n) a new risk factor is inserted immediately beneath the risk factor entitled "*Methodologies for determining interest payable in respect of Floating Rate Notes linked to SONIA or SOFR may differ substantially*" on page 85 as follows:

"*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.".

SCHEDULE 4

AMENDMENTS TO GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THE OFFERING CIRCULAR

The general information relating to the issue of Notes under the Offering Circular set out in the section of the Offering Circular entitled "*General Information relating to the Issue of Notes under this Offering Circular*" on pages 164 to 168 shall be amended by deleting paragraph 2 on page 164 of the Offering Circular in its entirety and replacing it with the following:

"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.".

SCHEDULE 5

AMENDMENTS TO FORM OF THE NOTES

The information relating to form of the Notes set out in the section of the Offering Circular entitled "*Form of the Notes*" on pages 185 to 188 shall be amended as follows:

(a) the sub-section entitled "*Notes that are not Swedish Notes or Finnish Notes and are Registered Notes*" on pages 185 to 186 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"**Notes that are not Swedish Notes or Finnish Notes and are Registered Notes**

The Registered Notes of each Tranche offered and sold in reliance on Regulation S 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.";

(b) the sub-section entitled "*Relationship of Accountholders with Clearing Systems*" on page 187 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"**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.";

(c) the sub-section entitled "*Exchanges*" on pages 187 to 188 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"**Exchanges**

Exchange of Global Registered Note Certificates

A Global Registered Note Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Note Certificates only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) an Event of Default (as defined in Condition 9 (*Events of Default*) of the General Conditions) 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."; and

(d) the sub-section entitled "*Clearing Systems*" on page 188 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"**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.".

SCHEDULE 6

AMENDMENTS TO BOOK ENTRY CLEARANCE SYSTEMS

The information set out in the section of the Offering Circular entitled "*Book Entry Clearance Systems*" on pages 189 to 195 shall be amended as follows:

(a) the paragraph beginning with "*The information set out below is subject to any change in or reinterpretation of the rules…*" on page 189 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"*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.*";

(b) the following new sub-section shall be inserted immediately after the sub-section entitled "*Book entry Systems – Euroclear France*" on page 192 of the Offering Circular:

"*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."; and

(c) The sub-section entitled "*Transfers of Notes Represented by Global Registered Note Certificates*" on pages 192 to 193 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"**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.".

SCHEDULE 7

AMENDMENTS TO GENERAL CONDITIONS OF THE NOTES

The General Conditions of the Notes set out on pages 306 to 415 of the Offering Circular shall be amended as follows:

(a) the last paragraph on page 307 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"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**), 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).";

(b) the last full paragraph on page 308 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 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 and/or Irish Law Notes (other than Swedish Notes and Finnish 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 and/or Irish Law Notes (other than Swedish Notes and Finnish 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.";

(c) the ninth paragraph of Condition 1 (*Form, Denomination and Title*) on page 311 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"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.";

(d) the twelfth paragraph of Condition 1 (Form, Denomination and Title) on page 311 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"**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.";

(e) Condition 2(c) (*Transfers of interests in Regulation S Global Registered Note Certificates and dematerialised Notes*) on page 314 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(c) *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.";

(f) General Condition 4(b)(A) (*Screen Rate Determination*) on pages 318 to 319 shall be deleted in its entirety and replaced by the following:

"(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.

(g) General Condition 4(b)(C) (*ISDA Determination*) on page 321 shall be deleted in its entirety and replaced by the following:

"(C) *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 purposes 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)(J) (*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 Payment 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.";

(h) General Condition 4(b)(D)(3) (*Non-availability*) on page 325 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"(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 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).";

(i) General Condition 4(b)(E)(3) on page 327 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"(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 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).";

(j) General Condition 4(c) (*Business Day Convention*) on page 329 shall be amended by the insertion of the following paragraph immediately below the existing paragraph:

"If "No Adjustment" 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.";

(k) the definition of "Day Count Fraction" in General Condition 4(i) (*Definitions*) on pages 331 to 333 of the Offering Circular shall be amended as follows:

(i) by the deletion of the word "or" from the end of paragraph (ix);

(ii) by (a) the deletion of the words "RBA Bond Basis or" from paragraph (x) and (b) the deletion of "." from the end of paragraph (x) and its replacement by ";"; and

(iii) by the insertion of the following immediately after paragraph (x):

"(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 $\mathbf{D_{CDp}}$ is the number of Business Days in the Calculation Period; or

(xiii) if **RBA Bond Basis** is specified in the applicable Pricing Supplement:

(a) 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;

(b) 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

(c) 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.";

(l) the definition of "Reference Rate Interbank Market" in General Condition 4(i) (*Definitions*) on page 334 shall be deleted in its entirety;

(m) Condition 5(e) (*Redemption at the Option of the Issuer*) on pages 340 to 342 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(e) *Redemption at the Option of the Issuer*

If, in respect of Notes other than Swedish Notes Issuer Call is specified as applicable in the applicable 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 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.";

(n) the third paragraph of Condition 5(f) (*Redemption at the Option of holders of Notes*) on page 342 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"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.";

(o) Condition 6(a) (*Registered Notes*) on page 345 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(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 Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

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.";

(p) Condition 6(f) (*Appointment of Agents*) on pages 347 to 348 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(e) *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*).";

(q) General Condition 20 (*Hierarchy Provisions and Adjustments*) on pages 398 to 400 of the Offering Circular shall be amended by:

(i) the deletion of the definition of Reference Rate from General Condition 20(b) on page 398 and its replacement by the following:

"**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, (b) USD LIBOR Screen Rate Determination, (c) ISDA Determination, (d) SONIA Floating Rate Determination or (e) 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.";

(ii) the deletion of General Condition 20(d) (*Rate Conditions*) on page 399 and its replacement by the following:

"(d) *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 none of the USD LIBOR Fallback Provisions set out in Condition 21 (*USD LIBOR Fallback Provisions*), the Reference Rate Event Provisions set out in Condition 22 (*Reference Rate Event Provisions*) and the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 (*Redemption or adjustment for an Administrator/Benchmark Event*) apply to the relevant rate as a result of a relevant event or circumstance.";

(iii) the deletion of the first paragraph (immediately preceding bullet points (i) to (iii)) of General Condition 21(g) (*Adjustments*) on page 399 and its replacement by the following:

"Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent or Determination

Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions set out in Condition 21 (*USD LIBOR Fallback Provisions*), the Reference Rate Event Provisions set out in Condition 22 (*Reference Rate Event Provisions*) and the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 (*Redemption or adjustment for an Administrator/Benchmark Event*):"; and

(iv) the insertion of a new General Condition 21(i) immediately beneath General Condition 21(h) (*No duty to monitor*) as follows:

"(i) *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 USD LIBOR Fallback Provisions set out in Condition 21 (*USD LIBOR Fallback Provisions*), the Reference Rate Event Provisions set out in Condition 22 (*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 23 (*Redemption or adjustment for an Administrator/Benchmark Event*), the SRD Fallback Provisions in Condition 4(b)(A) (*Screen Rate Determination*), the USD LIBOR SRD Fallback Provisions in Condition 4(b)(B) (*USD LIBOR Screen Rate Determination*), the ISDA Determination provisions in Condition 4(b)(C) (*ISDA Determination*), the SOFR Fallback Provisions in Condition 4(b)(E) (*SOFR Floating Rate Determination*) or the SONIA Fallback Provisions in Condition 4(b)(D) (*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.";

(r) General Condition 21(d) (*Certain Defined Terms*) on pages 402 to 405 of the Offering Circular shall be amended by the deletion of the definition of "Relevant ISDA Definitions" in its entirety and its replacement by the following:

"**Relevant ISDA Definitions** means any of (i) the 2006 Definitions or (ii) the 2021 Definitions or (iii) any successor definitional booklet to the 2006 Definitions or the 2021 Definitions, in each case, as selected by the Calculation Agent or Determination Agent (as applicable) as most appropriate at the relevant time by reference to the

hedging arrangements for the Notes. Where relevant, the Calculation Agent or Determination Agent (as applicable) may also, but is not required to, determine by reference to such hedging arrangements that one or more supplements, amendments or updates for interest rates derivatives in respect of the 2006 Definitions or the 2021 Definitions, as applicable, applies as an integral part of the Relevant ISDA Definitions.";

(s) General Condition 22(a) (*Reference Rate Event*) on pages 405 to 406 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"(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*).";

(t) Sub-paragraph (ii) of General Condition 22(b) (*Interim Adjustments*) on pages 406 to 407 of the Offering Circular shall be deleted in its entirety and replaced by the following:

"(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."; and

(u) General Condition 22(c) (*Certain Defined Terms*) on pages 407 to 408 of the Offering Circular shall be amended:

(i) by the deletion of the definition of "Adjustment Spread" on page 407 and its replacement by the following:

"**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.";

(ii) by the deletion of the definition of "Reference Rate Event" on pages 407 to 408 and its replacement by the following:

"**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.";

(iii) by the deletion of the definition of "Replacement Reference Rate" on page 408 and its replacement by the following:

"**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.".

SCHEDULE 8

AMENDMENTS TO THE SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES

Underlying Schedule 13 (*Underlying Schedule 13 – Rate Conditions*) set out on pages 501 to 504 of the Offering Circular shall be amended as follows:

(a) the definition of "ISDA Definitions" set out on page 501 shall be deleted in its entirety;

(b) the definition of "Underlying Closing Level" set out on page 501 shall be deleted in its entirety and replaced by the following:

"**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.";

(c) the definition of "Disrupted Day" set out on page 501 shall be deleted in its entirety and replaced by the following:

"**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.";

(d) Rate Condition 6(c) *(Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) on pages 502 to 503 shall be deleted in its entirety and replaced by the following:

"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 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."; and

(e) Rate Condition 6(e) (*Substitute or Successor Rates*) on pages 503 to 504 shall be deleted in its entirety.

SCHEDULE 9

AMENDMENTS TO PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out on pages 507 to 553 of the Offering Circular, as supplemented, shall be amended as follows:

(a) item 7 of Part A of the Pro Forma Pricing Supplement on page 513 shall be deleted in its entirety and replaced by the following:

7.	(i)	Trade Date:	[ ]
	(ii)	Issue Date:	[ ]
	(iii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]

(b) item 16(i) of Part A of the Pro Forma Pricing Supplement on page 515 shall be deleted in its entirety and replaced by the following:

16.	**Underlying Linked Notes Provisions**:			[Applicable – the provisions in Condition 19 (*General Provisions Applicable to 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*]

(c) the elections in respect of an Underlying that is a rate set out at item 16(iii) of Part A of the Pro Forma Pricing Supplement on page 526 shall be deleted in their entirety and replaced by the following:

[Rate(s):

(A) Correction Provisions: [Applicable/Not Applicable]]

(d) item 16(iv) of Part A of the Pro Forma Pricing Supplement on page 526 shall be deleted in its entirety and items 16(v) and 16(vi) shall be deemed to be re-numbered accordingly;

(e) item 19 of Part A of the Pro Forma Pricing Supplement on pages 527 to 531 (as re-numbered pursuant to the Citigroup Inc. Offering Circular Supplement (No.3), the CBNA Offering Circular Supplement (No.3), the CGMHI Offering Circular Supplement (No.3) and the CGMFL Offering Circular Supplement (No.3) (together, the **Offering Circular Supplement (No.3)**)) shall be deleted in its entirety and replaced by the following:

19.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*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/USD LIBOR 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]
	- 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):	[ ] (*Second day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	- 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)	USD LIBOR Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[ ] month USD LIBOR
	- Interest Determination Date(s):	[Second day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]/[ ]
	- Page:	[Thomson Reuters Screen LIBOR01]/[ ]
	- Specified Time:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions]
	- Reference Banks:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions]
(viii)	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, the USD-LIBOR ICE Swap Rate 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]/[[●] 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 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*)

(f) item 35 of Part A of the Pro Forma Pricing Supplement on pages 538 to 540 (as re-numbered pursuant to Offering Circular Supplement (No.3)) shall be deleted in its entirety and replaced with the following:

35. [**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]]

[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]

[Swedish Notes – *insert details (including details of the Swedish Agency Agreement and the provisions of the Fiscal Agency Agreement which apply to the Notes*)]

[Finnish Notes – *insert details* (*including details of the Finnish Securities Issuing and Paying Agency Agreement*)]]

[*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]

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 [●]].]

(g) item 6 of Part B of the Pro Forma Pricing Supplement on pages 546 to 547 of the Offering Circular shall be deleted in its entirety and replaced with the following:

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): [*If no French Law Securities Registration Agent has been appointed, delete the following*:	[Citibank Europe plc, Dublin, Ireland]/[Not Applicable]
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*)

SCHEDULE 10

AMENDMENTS TO NAMES, ADDRESSES AND ROLES

The names, addresses and roles set out in the section of the Offering Circular entitled "*Names, Addresses and Roles*" on pages 563 to 565 shall be amended by inserting the following sub-section immediately after the sub-section entitled "*REGISTRAR, TRANSFER AGENT AND FRENCH SECURITIES AND ISSUING AND PAYING AGENT*" on page 564 of the Offering Circular:

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