



CITIGROUP INC.
(incorporated in Delaware)

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 and registered with the Register of Trade and Companies of Luxembourg under
number B169 199)**

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

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

This base prospectus supplement (the **Citigroup Inc. Rates Base Prospectus Supplement (No.3)**) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the **Irish Prospectus Regulations**) and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus (the **Citigroup Inc. Rates Base Prospectus 2013**) dated 28 June 2013, as supplemented by a Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 16 August 2013 (the **Citigroup Inc. Rates Base Prospectus Supplement (No.1)**) and a Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 11 November 2013 (the **Citigroup Inc. Rates Base Prospectus Supplement (No.2)**), in each case, prepared by Citigroup Inc. (**Citigroup Inc.**) (the Citigroup Inc. Rates Base Prospectus 2013, the Citigroup Inc. Rates Base Prospectus Supplement (No.1) and the Citigroup Inc. Rates Base Prospectus Supplement (No.2), together the **Citigroup Inc. Rates Base Prospectus**) with respect to the Citi U.S.\$30,000,000,000 Global Medium Term Note Programme (the **Programme**).

This base prospectus supplement (the **CGMFL Rates Base Prospectus Supplement (No.3)**) and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.3), the **Supplement**) also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 28 June 2013 (the **CGMFL Rates Base Prospectus 2013**), as supplemented by a CGMFL Rates Base Prospectus Supplement (No.1) dated 16 August 2013 (the **CGMFL Rates Base Prospectus Supplement (No.1)**) and a CGMFL Rates Base Prospectus Supplement (No.2) dated 11 November 2013 (the **CGMFL Rates Base Prospectus Supplement (No.2)**), 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 Rates Base Prospectus 2013, the CGMFL Rates Base Prospectus Supplement (No.1) and the CGMFL Rates Base Prospectus Supplement (No.2), together the **CGMFL Rates Base Prospectus** and, together with the Citigroup Inc. Rates Base Prospectus, the **Base Prospectus**) with respect to the Programme.

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

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the approval of the Citigroup Inc. Rates Base Prospectus Supplement (No.3) and the CGMFL Rates Base Prospectus Supplement (No.3) as Base Listing Particulars Supplements (the **Citigroup Inc. Rates Base Listing Particulars Supplement (No.3)** and the **CGMFL Rates Base Listing Particulars Supplement (No.3)**), respectively, and together, the **Base Listing Particulars Supplement (No.3)**). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Rates Base Prospectus Supplement (No.3)" and "CGMFL Rates Base Prospectus Supplement (No.3)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.3)" and "CGMFL Rates Base Listing Particulars Supplement (No.3)", respectively.

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

Each of CGMFL and the CGMFL Guarantor accept responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "**Information relating to the Citigroup Inc. Rates Base Prospectus**" below). To the best of the knowledge of CGMFL and the CGMFL Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the heading "**Information relating to the Citigroup Inc. Rates Base Prospectus**" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the Citigroup Inc. Rates Base Prospectus

Publication of a Form 8-K of Citigroup Inc. on 28 February 2014

On 28 February 2014, Citigroup Inc. (an Issuer under the Programme) filed a press release on Form 8-K (the **Citigroup Inc. 2014 Downward Adjustment Form 8-K**) with the Securities and Exchange Commission of the United States (the **SEC**) announcing that it will be adjusting downwards its fourth quarter and full year 2013 financial results from those reported on 16 January 2014 as a result of a fraud recently discovered in its subsidiaries in Mexico. Such adjusted figures are reflected in the Citigroup Inc. 2013 Form 10-K detailed below. A copy of the Citigroup Inc. 2014 Downward Adjustment Form 8-K has been filed with the Central Bank of Ireland (the **CBI**) and the Commission de Surveillance du Secteur Financier (the **CSSF**) and is set out in the Annex attached hereto. By virtue of this Supplement, the Citigroup Inc. 2014 Downward Adjustment Form 8-K forms part of the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2014 Downward Adjustment Form 8-K as set out below:

	Page(s)
Other Events	Item 8.01 on page 2
Financial Statements and Exhibits	Item 9.01, Exhibit Number 99.01 on pages 5-7

Any information not listed in the cross-reference list above but included in the Citigroup Inc. Downward Adjustment Form 8-K is given for information purposes only.

Publication of the 2013 Form 10-K of Citigroup Inc. on 3 March 2014

On 3 March 2014, Citigroup Inc. (an Issuer under the Programme) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2013 Form 10-K**) for the year ended 31 December 2013 with the SEC. A copy of the Citigroup Inc. 2013 Form 10-K has been filed with the CBI and the CSSF and has been published on the website of Citigroup Inc. (<http://www.citigroup.com/citi/investor/data/k13c.pdf?ieNocache=223>). By virtue of this Supplement, the Citigroup Inc. 2013 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2013 Form 10-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2013 and 2012 and for the years ended 31 December 2013, 2012 and 2011, as set out in the Citigroup Inc. 2013 Form 10-K:

	Page(s)
(a) Consolidated Statement of Income	153-155
(b) Consolidated Balance Sheet	156-157
(c) Consolidated Statements of Changes in Stockholders' Equity	158-159
(d) Consolidated Statement of Cash Flows	160-161
(e) Notes and Accounting Policies	168-328
(f) Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2013 and 2012 and for the years ended 31 December 2013, 2012 and 2011	151

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2013 Form 10-K:

	Page(s)
(a) Description of the principal activities of Citigroup Inc.	4-34, 39, 141-145, 148-149, 179, 330-334
(b) Description of the principal markets in which Citigroup Inc. competes	14-31
(c) Description of the principal investments of Citigroup Inc.	213-223
(d) Description of trends and events affecting Citigroup Inc.	57-69, 148-149
(e) Description of litigation involving Citigroup Inc.	318-326
(f) Risk Management	70-135

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2013 Form 10-K is additional information given for information purposes only.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013 (the date of Citigroup Inc.'s most recently published audited financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013 (the date of Citigroup Inc.'s most recently published audited financial statements).

Amendments to the Citigroup Inc. Rates Base Prospectus

Section A, Section B, Section F.1, Section F.2 and Section F.3 in the Citigroup Inc. Rates Base Prospectus shall be amended as set out herein.

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 inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No.2).

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

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2013 by this Supplement and (b) any statement in the Citigroup Inc. Rates Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2013, the statements in (a) above will prevail.

Withdrawal rights

The Citigroup Inc. Rates Base Prospectus Supplement (No.3) was published prior to the admission to trading on the regulated market of the Irish Stock Exchange of certain non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus and, consequently, in accordance with regulation 52 of the Irish Prospectus Regulations, investors who had already agreed to purchase or subscribe for such Notes before the Citigroup Inc. Rates Base Prospectus Supplement (No.3) was published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which the Citigroup Inc. Rates Base Prospectus Supplement No.3 was published, to withdraw their acceptances. The final date of such right of withdrawal is 14 March 2014.

Information relating to the CGMFL Rates Base Prospectus

Publication of a Form 8-K of Citigroup Inc. on 28 February 2014

On 28 February 2014, Citigroup Inc. (an Issuer under the Programme) filed a press release on Form 8-K (the **Citigroup Inc. 2014 Downward Adjustment Form 8-K**) with the Securities and Exchange Commission of the United States (the **SEC**) announcing that it will be adjusting downwards its fourth quarter and full year 2013 financial results from those reported on 16 January 2014 as a result of a fraud recently discovered in its subsidiaries in Mexico. Such adjusted figures are reflected in the Citigroup Inc. 2013 Form 10-K detailed below. A copy of the Citigroup Inc. 2014 Downward Adjustment Form 8-K has been filed with the Central Bank of Ireland (the **CBI**) and the Commission de Surveillance du Secteur Financier (the **CSSF**) and is set

out in the Annex attached hereto. By virtue of this Supplement, the Citigroup Inc. 2014 Downward Adjustment Form 8-K forms part of the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2014 Downward Adjustment Form 8-K as set out below:

	Page(s)
Other Events	Item 8.01 on page 2
Financial Statements and Exhibits	Item 9.01, Exhibit Number 99.01 on pages 5-7

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2014 Downward Adjustment Form 8-K is given for information purposes only.

Publication of the 2013 Form 10-K of Citigroup Inc. on 3 March 2014

On 3 March 2014, Citigroup Inc. (as Issuer under the Programme) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2013 Form 10-K**) for the year ended 31 December 2013 with the SEC. A copy of the Citigroup Inc. 2013 Form 10-K has been filed with the CBI and the CSSF and has been published on the website of Citigroup Inc. (<http://www.citigroup.com/citi/investor/data/k13c.pdf?ieNocache=223>). By virtue of this Supplement, the Citigroup Inc. 2013 Form 10-K incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2013 Form 10-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2013 and 2012 and for the years ended 31 December 2013, 2012 and 2011, as set out in the Citigroup Inc. 2013 Form 10-K:

	Page(s)
(a) Consolidated Statement of Income	153-155
(b) Consolidated Balance Sheet	156-157
(c) Consolidated Statements of Changes in Stockholders' Equity	158-159
(d) Consolidated Statement of Cash Flows	160-161
(e) Notes and Accounting Policies	168-328
(f) Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2013 and 2012 and for the years ended 31 December 2013, 2012 and 2011	151

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2013 Form 10-K:

	Page(s)
(a) Description of the principal activities of Citigroup Inc.	4-34, 39, 141-145, 148-149, 179, 330-334

(b)	Description of the principal markets in which Citigroup Inc. competes	14-31
(c)	Description of the principal investments of Citigroup Inc.	213-223
(d)	Description of trends and events affecting Citigroup Inc.	57-69, 148-149
(e)	Description of litigation involving Citigroup Inc.	318-326
(f)	Risk Management	70-135

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2013 Form 10-K is additional information given for information purposes only.

Amendments to the CGMFL Rates Base Prospectus

Section A, Section B, Section F.1, Section F.2 and Section F.3 in the CGMFL Rates Base Prospectus shall be amended as set out herein.

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 inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates Base Prospectus Supplement (No.2).

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

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Rates Base Prospectus 2013 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2013, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of this CGMFL Rates Base Prospectus Supplement.

THE FOLLOWING SHALL BE DEEMED TO REPLACE ELEMENTS C.1, C.9 AND C.10 IN THE TABLE BELOW "SECTION C.3 – SECURITIES" IN SECTION A OF THE BASE PROSPECTUS

Element	Title	
C.1	Description of Notes/ISIN	<p>Notes are issued in Series. The Series number is [●]. The Tranche number is [●].</p> <p>[The Notes are titled Certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)".]</p> <p>The Notes may be Credit Linked Coupon Notes¹, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Rate Notes, DIR Inflation Linked Notes, CMS Interest Linked Notes, Range Accrual Notes, Digital Notes, Digital Band Notes, Inverse Floating Notes, Spread Notes or any combination of the foregoing.</p> <p>If specified as "Switcher Notes" in the applicable Final Terms, for the relevant Notes the Issuer will be able to switch from one interest basis to another as provided therein.</p> <p>The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The CUSIP/WKN/Valoren is [●].]</p>
C.9-	Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield	<p>Interest periods and rates of interest:</p> <p>Other than Zero Coupon Notes, the length of all interest periods for all Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series.</p> <p>If specified in the applicable Final Terms, for the relevant Notes the Issuer will be able to switch from one interest basis to another as provided therein.</p> <p>Other than Zero Coupon Notes, Notes may have a maximum rate of interest or interest amount, a minimum rate of interest or interest amount or both.</p> <p>Interest:</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at:</p> <ul style="list-style-type: none"> (i) a fixed rate or one or more fixed rates ("Fixed Rate Notes"); (ii) a floating rate ("Floating Rate Notes"); (iii) a CMS rate ("CMS Interest Linked Notes"); (iv) a rate determined by reference to movements in an inflation index ("Inflation Rate Notes"); (v) a rate determined by reference to movements in an inflation index and the specific interest payment date to allow

¹ By virtue of the Supplement dated 12 March 2014, "Credit Linked Coupon Notes," is inserted.

Element	Title	
		<p>interpolation between the two monthly fixings ("DIR Inflation Linked Notes");</p> <p>(vi) a rate which will be a specified fixed rate multiplied by an accrual rate determined by reference to how many days in the relevant observation period, either (i) the relevant interest barrier event (an interest barrier event may relate to one or more reference rates and may be different for each reference rate) occurs or (ii) the relevant reference observation is either (i) equal to or above or (ii) above the specified lower range and either (i) equal to or below or (ii) below the upper range, in each case as specified in the applicable Final Terms ("Range Accrual Notes");</p> <p>(vii) a rate which will either be a specified back-up rate (which rate may be a fixed rate, a floating rate or a CMS rate which would include a rate being determined by reference to the Spread Notes provisions) or if the specified digital reference rate (which rate may be a fixed rate, a floating rate or a CMS rate which would include a rate determined by reference to the Spread Notes provisions) on the specified benchmark date is, as specified in the applicable Final Terms</p> <p style="padding-left: 40px;">(i) less than,</p> <p style="padding-left: 40px;">(ii) less than or equal to,</p> <p style="padding-left: 40px;">(iii) greater than or</p> <p style="padding-left: 40px;">(iv) greater than or equal to</p> <p>the specified reserve rate (which rate may be a fixed rate, a floating rate or a CMS rate which would include a rate determined by reference to the Spread Notes provisions), another specified rate being the digital rate (which rate may be a fixed rate, a floating rate or a CMS rate which would include a rate determined by reference to the Spread Notes provisions) ("Digital Notes");</p> <p>(viii) a rate (which may be a fixed rate, a floating rate, a CMS rate or a rate equal to one specified rate (which may be a floating rate or a CMS rate) minus another specified rate (which may be a floating rate or a CMS rate)), and be plus or minus a margin as specified which will be determined for each interest period by reference to within which band of specified fixed rates either</p> <p style="padding-left: 40px;">(a) the specified reference rate (which rate may be a floating rate or a CMS rate) determined on the relevant interest determination date for the reference rate falls; or</p> <p style="padding-left: 40px;">(b) the result of reference rate one (which rate may be a floating rate or a CMS rate) minus reference rate two (which may be a floating rate or a CMS Rate), each as</p>

Element	Title	
		<p>determined on the relevant interest determination date for such rate falls</p> <p>The rate for an interest period will be equal to the rate specified as the band rate set for the appropriate band within which, in the case of (a), the specified reference rate falls, or in the case of (b), the relevant result of reference rate one minus reference rate two falls ("Digital Band Notes");</p> <p>(ix) a rate which will be equal to a specified fixed rate minus either (i) a reference rate or (ii) one reference rate minus another reference rate (any reference rate may be a floating rate or a CMS rate (which would include a rate determined by reference to the Spread Notes provisions), and be plus or minus a margin as specified and/or subject to an interest participation rate if specified) ("Inverse Floating Rate Notes");</p> <p>(x) a rate which is to be determined by reference to either (a) "one" minus the result of a specified rate minus another specified rate (any such rate may be determined by reference to the floating rate provisions, the CMS rate provisions, the inflation rate provisions or the DIR inflation linked provisions and may be (i) one specified rate, or (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate) or (b) a specified rate minus another specified rate (any such rate may be determined by reference to the floating rate provisions, the CMS rate provisions, the inflation rate provisions or the DIR inflation linked provisions and may be (i) one specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate), in each case plus or minus a margin if specified and/or subject to an interest participation rate if specified ("Spread Notes");</p> <p>(xi) any combination of the foregoing; or</p> <p>(xii) any combination of the interest rates outlined in (i) to (x) above in combination with Credit Linked Coupon Notes, provided that, in the case of Credit Linked Coupon Notes only, the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Coupon Notes ("Credit Linked Coupon Notes")².</p> <p>The amount of interest for a Range Accrual Note or a Spread Note and, in either case, an interest period may be zero.</p> <p>Any reference rate or rate of interest may be subject to an interest participation rate if "IPR" is specified in the applicable Final Terms in relation to such reference rate or interest rate. The IPR will be specified in the applicable Final Terms.</p>

² By virtue of the Supplement dated 12 March 2014, the new sub-paragraph (xii) is inserted.

Element	Title	
		<p>Any reference rate or rate of interest or interest amount described above may be subject to a minimum or maximum or both as specified in the applicable Final Terms.</p> <p>[CREDIT LINKED COUPON NOTES: The Notes are interest bearing notes and shall bear interest as specified below. In addition, the Notes are Credit Linked Coupon Notes meaning that upon the occurrence of a Credit Event (as set out below) in respect of a Reference Entity (as set out below) the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined.</p> <p>The Reference Entity is [] (<i>insert details of the Reference Entity</i>).</p> <p>The Credit Event[s] applicable [is][are] as follows:</p> <p><i>(insert all Credit Events applicable)</i></p> <p>[Bankruptcy- the Reference Entity goes bankrupt]</p> <p>[Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees]</p> <p>[Governmental Intervention - following an action taken or an announcement made by a Governmental Authority, any of the Reference Entity's borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)]</p> <p>[Obligation Default- the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated]</p> <p>[Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated]</p> <p>[Repudiation/Moratorium - (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings or, where applicable, guarantees in such a way as to adversely affect a creditor.]</p> <p>[Restructuring - following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where</p>

Element	Title	
		<p>applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)]³</p> <p>[ZERO COUPON NOTES: The Notes are Zero Coupon Notes meaning that they do not bear interest and will be issued at the issue price specified in the applicable Final Terms and with the final redemption amount being specified in the applicable Final Terms.]</p> <p>[FIXED RATE NOTES: The Notes are Fixed Rate Notes which means that they bear interest from [] at the fixed rate of [] per cent. per annum [in respect of (<i>specify relevant interest periods</i>) and from [] at the fixed rate of [] per cent. per annum in respect of (<i>specify relevant interest periods</i>) (<i>repeat as necessary if there are different rates for different periods</i>). Interest is payable [annually/semi-annually/quarterly/monthly] in arrear on [] [and []] in each [year][month].]</p> <p>The calculation amount is [●]]</p> <p>[FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:][The Notes are [Floating Rate Notes]/[CMS Interest Linked Notes] which means that they bear interest from [] at [a] floating rate[s] calculated by reference to [[]-month] [LIBOR]/[EURIBOR]/[STIBOR]/[NIBOR]/[CIBOR]/[TIBOR]/[HIBOR] / [BBSW (being the Sydney average mid rate for AUD bills of exchange)] / [BKBM (being the Wellington rate of New Zealand Dollar bills of exchange)] / [CMS Reference Rate in [<i>insert currency</i>] with a maturity of [] years] [plus/minus] [] per cent. per annum [multiplied by the relevant interest participation rate [IPR] specified below]. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [] [and []] in each [year][month].]</p> <p>[The rate of interest is subject to a [maximum rate (cap) of [●]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) of [●] and [●] respectively]].] (<i>Specify for each Interest Payment Date if different</i>)</p> <p>[The interest participation rate or IPR is, in respect of an interest payment date, the rate specified below: [<i>details of interest payment date and details of relevant IPR.</i>]]</p> <p>The calculation amount is [●]]</p> <p>[INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment</p>

³ By virtue of the Supplement dated 12 March 2014, the new section in square brackets commencing with "[**CREDIT LINKED COUPON NOTES:**" and ending with "principal payable on a bond or loan]" is inserted.

Element	Title	
		<p>date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a margin of [+ [●]] [- [●]]% per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate (IPR) specified therein]].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month].</p> <p>[The interest amount is subject to a [maximum amount (cap) of [●]] [minimum amount (floor) of [●]] [maximum amount and minimum amount (collar) of [●] and [●] respectively].]</p> <p>The calculation amount is [●].</p> <p>[The interest participation rate or IPR is, in respect of an interest payment date, the rate specified below: <i>[details of interest payment dates and details of relevant IPR.]</i>]</p> <p>[DIR INFLATION LINKED NOTES: The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a margin of [+ [●]] [- [●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate (IPR) specified therein]].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] and [●] in each [year/month].</p> <p>[The interest amount is subject to a [maximum amount (cap) of [●]] [minimum amount (floor) of [●]] [maximum amount and minimum amount (collar) of [●] and [●] respectively].]</p> <p>The calculation amount is [●].</p> <p>[The interest participation rate or IPR is, in respect of an interest payment date, the rate specified below: <i>[details of interest payment dates and details of relevant IPR.]</i>]</p> <p>[RANGE ACCRUAL NOTES: The Notes are Range Accrual Notes which means that the rate of interest will be determined by reference to the fixed rate of interest which is [●] which will be multiplied by the accrual rate. The accrual rate in respect of an interest period will be an amount expressed as a decimal determined by the calculation agent in accordance with the following formula:</p> $\frac{\text{days accrued}}{\text{days observed}}$

Element	Title	
		<p>where:</p> <p>"days accrued means the number of interest barrier event observation dates in the relevant interest period [on which an interest barrier event occurs] [on which the reference observation is [above] [equal to or above] the lower range of [●] and [below] [equal to or below] the upper range of [●]; and</p> <p>"days observed means the actual number of [calendar days] [business days] in the relevant interest period.</p> <p>[The interest barrier event is [●] and the interest barrier is [●]. The relevant reference rate(s) for the reference observation [is]/[are] [●] [and [●]]. [●] is subject to a minimum interest [rate]/[amount] of [●] and subject to a maximum interest [rate]/[amount] of [●].] [<i>Continue to specify as necessary.</i>]</p> <p>The interest amount in respect of each calculation amount and an interest payment date is an amount calculated on the basis of the specified fixed rate multiplied by the accrual rate multiplied by the relevant day count fraction. The interest amount may be zero. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [] [and [] in each [year] [month]].</p> <p>The calculation amount is [●].]</p> <p>[DIGITAL NOTES: The Notes are Digital Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will either be:</p> <p>(i) the back up rate, being [●]; or</p> <p>(ii) if the digital reference rate, being [●] as of [●], is [less than] [less than or equal to] [greater than] [greater than or equal to] the reserve rate, being [●] as of [●],</p> <p>the digital rate, being [●]</p> <p>[and in respect of the following interest periods [●] will either be (i) the back up rate, being [●] or (ii) if the digital reference rate, being [●] as of [●] is [less than] [less than or equal to] [greater than] [greater than or equal to] the reserve rate, being [●] as of [●], the digital rate being [●] (<i>Specify relevant interest periods and repeat as necessary if there are different rates for different interest periods.</i>)]</p> <p>[The [back up rate]/[digital reference rate][reserve rate]/[digital rate] will be determined by reference to [●] [and will be subject to a minimum interest rate of [●] and a maximum interest rate of [●].]</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month].</p> <p>The calculation amount is [●].</p>

Element	Title		
		<p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.</p> <p>[DIGITAL BAND NOTES: The Notes are Digital Band Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will be determined by reference to where in the following bands [the reference rate specified below determined on the relevant interest determination date falls] [the result of reference rate one minus reference rate two, in each case as specified below and determined on the relevant interest determination date, falls].</p> <p>The rate of interest for an interest period will be equal to the rate (which may be a fixed rate, a floating rate, a CMS rate or a rate equal to the relevant Band Rate One minus the relevant Band Rate Two and be plus or minus a margin if specified) specified as the "Band Rate" for the appropriate Band within which [the relevant specified reference rate falls] [the result of reference rate one minus reference rate two falls].</p>	
		<p>[Reference Rate] [Reference Rate One and Reference Rate Two]</p>	<p>Interest Determination Date for [Reference Rate] [Reference Rate One and Reference Rate Two]</p>
		<p><i>(Specify relevant reference rate (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rates for different interest periods and/or interest payment dates)</i></p>	<p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p>
		<p>[Reference Rate One]</p> <p><i>(Specify relevant reference rate one (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rate ones)</i></p>	<p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p>

Element	Title			
		<p><i>for different interest periods and/or payment dates)</i></p> <p>[Reference Rate Two]</p> <p><i>(Specify relevant reference rate two (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rate twos for different interest periods and/or payment dates)</i></p>	<p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p>	
		<p>[Details of interest period[s] and/or interest payment date[s]]</p>	<p>Bands</p>	<p>Band Rate</p>
		<p><i>(Specify relevant interest periods and/or interest payment date[s] and repeat as necessary if there are different bands and/or rates for different interest periods and/or interest payment date[s])</i></p>	<p>(i) Band One: [The reference rate] [Reference rate one minus reference rate two] is [less than] [less than or equal to] [●] per cent.:</p>	<p>[The Band Rate is [●] <i>(specify all relevant details in the same way as for the reference rate)</i>] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is <i>(specify all relevant details for Band Rate One in the same way as for Reference Rate One)</i> and Band Rate Two is <i>(specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)</i>] [[plus/minus] [●] per cent. per annum].]</p>
			<p>(ii) Band Two: [The Reference rate] [Reference</p>	<p>[The Band Rate is [●] <i>(specify all relevant details in the same way as for the reference rate)</i>]] [The</p>

Element	Title		
			<p>rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:</p> <p>[The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (<i>specify all relevant details for Band Rate One in the same way as for Reference Rate One</i>) and Band Rate Two is (<i>specify all relevant details for Band Rate Two in the same way as for Reference Rate Two</i>)] [[plus/minus] [●] per cent. per annum].]</p> <p>[(iii) (<i>only include Band 3 if applicable</i>)</p> <p>Band Three: [The Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:]</p> <p>[The Band Rate is [●] (<i>specify all relevant details in the same way as for the reference rate</i>)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (<i>specify all relevant details for Band Rate One in the same way as for Reference Rate One</i>) and Band Rate Two is (<i>specify all relevant details for Band Rate Two in the same way as for Reference Rate Two</i>)] [[plus/minus] [●] per cent. per annum].]</p>

Element	Title		
			<p data-bbox="970 300 1145 1016"><i>(If there are additional bands and band rates occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands and band rates but with the relevant bands and band levels</i></p> <p data-bbox="874 1057 1445 1778">[(●)] Band [(●)] [The reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [(●)] per cent.: [The Band Rate is [(●)] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)] [[plus/minus] [(●)] per cent. per annum].]</p>
		<p data-bbox="576 1816 1445 1883">Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [(●)] [and [(●)]] in each [year][month].</p> <p data-bbox="576 1917 943 1951">The calculation amount is [(●)]</p> <p data-bbox="576 1984 1445 2078">The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p>	

Element	Title	
		<p>[INVERSE FLOATING RATE NOTES: The Notes are Inverse Floating Rate Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will be (i) [●] per cent. minus (ii) [<i>specify reference rate and reference date</i> [and the interest participation rate (IPR) specified therein) [minus [<i>specify reference rate and reference date</i> [and the interest participation rate (IPR) specified therein]].<i>Specify relevant interest periods and repeat as necessary if there are different rates for different interest periods.</i>]</p> <p>[In relation to [●] (<i>specify each relevant reference rate</i>), it is subject to a [maximum rate (cap) of [●]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) of [●] and [●] respectively].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month].</p> <p>The calculation amount is [●]</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[SPREAD NOTES: The Notes are Spread Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will be [one minus the result of] spread rate one minus spread rate two. Spread rate one is [●] and spread rate two is [●.]</p> <p>[Spread rate one]/[spread rate two] is subject to a [maximum rate (cap) of [●]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) of [●] and [●] respectively].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month].</p> <p>The calculation amount is [●]</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[SWITCHER NOTES: The interest basis may, at the option of the Issue, be switched from [] (<i>insert interest basis or zero coupon</i>) to [] (<i>insert new interest basis or zero coupon</i>), effective from [] (<i>insert date or, if more than one, insert each date</i>). A conversion amount of [●] per calculation amount will be payable by the Issuer on [].</p> <p>The calculation amount is [●]</p> <p>Redemption:</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed</p>

Element	Title	
		<p>between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [] at [] per cent. of their nominal amount.</p> <p>[The Notes may, at the Issuer's election, be redeemed early on [] at [] per cent. of their nominal amount]</p> <p>[The Notes may, at the Noteholder's election, be redeemed early on [] at [] per cent. of their nominal amount.]</p> <p>The Issuer and its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p>Indication of yield:</p> <p>[Indication of yield: [] per cent. per annum / Not Applicable]</p> <p>Early redemption [and adjustments to any underlying]</p> <p>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Note, an amount equal to the [early redemption amount] (a) following an Event of Default, (b) for certain taxation reasons and (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes] or that any arrangements made to hedge the Issuer's [and/or the Guarantor's] obligations under the Notes [and/or the CGMFL Deed of Guarantee, as the case may be.] has or will become illegal in whole or in part for any reason.</p> <p>[In addition, the terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), realisation disruption provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs) and/or, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, or to cancel the Notes and to pay an amount equal to the early redemption amount.]</p> <p>[The Notes may, at the Issuer's election, be redeemed early at [] per cent. of their nominal amount for indexation reasons.]</p>

Element	Title	
C.10-	<p>If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</p>	<p>[Not Applicable]</p> <p>[The Notes are interest bearing notes and shall bear interest as specified in the Final Terms and are Credit Linked Coupon Notes meaning that they shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Coupon Notes.]⁴</p> <p>[The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a margin of [+ [●]] [- [●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate (IPR) specified therein]].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month].</p> <p>[The interest amount is subject to a [maximum amount (cap) of [●]] [minimum amount (floor) of [●]] [maximum amount and minimum amount (collar) of [●] and [●] respectively].]</p> <p>The calculation amount is [●].</p> <p>[The interest participation rate or IPR is, in respect of an interest payment date, the rate specified below: <i>[details of interest payment dates and details of relevant IPR.]</i>]</p> <p>[The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index [as adjusted for a margin of [+ [●]] [- [●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate (IPR) specified therein]].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in</p>

⁴ By virtue of the Supplement dated 12 March 2014, "[The Notes are interest bearing notes and shall bear interest as specified in the Final Terms and are Credit Linked Coupon Notes meaning that they shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Coupon Notes.]" is inserted.

Element	Title	
		<p>arrear on [●] and [●] in each [year/month].</p> <p>[The interest amount is subject to a [maximum amount (cap) of [●]] [minimum amount (floor) of [●]] [maximum amount and minimum amount (collar) of [●] and [●] respectively].]</p> <p>The calculation amount is [●].</p> <p>[The interest participation rate or IPR is, in respect of an interest payment date, the rate specified below: <i>[details of interest payment dates and details of relevant IPR.]</i>]</p> <p>[The Notes are Spread Notes and include as a reference rate the [Inflation Rate Notes] [DIR Inflation Linked Notes] provisions. This means that the reference rate is [INSERT FOR WHERE THE REFERENCE RATE IS DETERMINED BY REFERENCE TO INFLATION RATE NOTES PROVISIONS:] linked to [●] and will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a margin of [+ [●]] [- [●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate (IPR) specified therein]].</p> <p>[INSERT FOR WHERE THE REFERENCE RATE IS DETERMINED BY REFERENCE TO DIR INFLATION LINKED NOTES PROVISIONS:] linked to [●] and will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a margin of [+ [●]] [- [●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate (IPR) specified therein]].</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [] at [] per cent. of their nominal amount.</p> <p>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Note, an amount equal to the [early redemption amount] (a) following an Event of Default, (b) for certain taxation reasons and (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes] or that any arrangements made to hedge the Issuer's [and/or the Guarantor's] obligations under the Notes [and/or the CGMFL Deed of Guarantee, as the case may be,] has or will become</p>

Element	Title	
		illegal in whole or in part for any reason.

THE FOLLOWING PROVISIONS SHALL BE ADDED TO SECTION B OF THE BASE PROSPECTUS AS ADDITIONAL RISK FACTORS FOR CREDIT LINKED COUPON NOTES

SECTION B - RISK FACTORS FOR CREDIT LINKED COUPON NOTES

Each of the risks highlighted below could adversely affect the trading price of the Credit Linked Coupon Notes and, as a result, investors could lose some or all of their investment.

Prospective investors must read the detailed information and Risk Factors set out in this Base Prospectus including any documents incorporated by reference therein and reach their own views prior to making any investment decision.

RISKS RELATING TO CREDIT LINKED COUPON NOTES

An investment in Credit Linked Coupon Notes involves risks and should only be made after assessing fully the potential direction, timing and magnitude of potential future market changes as well as those that might be specific to the Reference Entity (e.g. in the value of the obligations of, or creditworthiness or ability to pay of, the Reference Entity), as well as the terms and conditions of the Credit Linked Coupon Notes. More than one circumstance specified in a risk factor may have simultaneous effects with regard to the Credit Linked Coupon Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one circumstance specified in a risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of circumstances specified in these risk factors may have on the value of the Credit Linked Coupon Notes.

Certain factors affecting the value and trading price of Credit Linked Coupon Notes

The amounts due in respect of the Credit Linked Coupon Notes at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Credit Linked Coupon Notes at that time. The difference between the trading price and such amounts will reflect, among other things, the "time value" of the Credit Linked Coupon Notes. The "time value" of the Credit Linked Coupon Notes will depend partly upon the length of the period remaining to maturity. It will also partly depend on expectations as to (i) the creditworthiness of any Reference Entity and (ii) any related hedging and investment diversification opportunities. The time value will also create some additional risks with regard to interim value. The interim value of Credit Linked Coupon Notes varies as the creditworthiness or value of the Reference Entity varies, as well as due to a number of other interrelated factors, including those specified herein.

Before selling Credit Linked Coupon Notes, Noteholders should carefully consider, among other things, (i) the trading price of the relevant Credit Linked Coupon Notes, (ii) the value, creditworthiness and volatility of the relevant Reference Entity, (iii) the remaining tenor, (iv) any change(s) in market interest rates and yield rates, if applicable, (v) any change(s) in currency exchange rates, (vi) any related transaction costs.

An investment in Credit Linked Coupon Notes where the payment of interest is contingent on a Reference Entity may have significant risks that are not associated with a similar investment in a conventional security such as a debt instrument that:

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

The risks associated with a particular Credit Linked Coupon Note where the payment of interest is contingent on a Reference Entity will generally depend on factors over which the Issuer has no control and which cannot readily be foreseen. These risks include:

- economic events;

- political events; and
- the supply of, and demand for, and any actual or perceived expectations concerning the value of obligations of or the creditworthiness of any relevant Reference Entity.

In recent years, prices for, and perceptions as to the creditworthiness of, various entities which may constitute a Reference Entity have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels, spreads or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Credit Linked Coupon Notes linked to a Reference Entity.

In addition, investors should be aware that credit spreads or other projections of the creditworthiness of any relevant Reference Entity may be determined or published by the Issuer or an affiliate thereof or determined or published by third parties or entities which are not subject to regulation under the laws of the United States or the European Economic Area.

The risk of loss as a result of linking interest payments to the non-occurrence of a Credit Event of a Reference Entity can be substantial. Each investor should consult their own financial and legal advisers as to the risks of an investment in Credit Linked Coupon Notes.

Determinations

The terms of the Credit Linked Coupon Notes confer on the Calculation Agent discretion in making determinations and calculations in relation to the Credit Linked Coupon Notes including, *inter alia*, the occurrence of various events including Credit Events. The Calculation Agent will act in its sole and absolute discretion and there can be no assurance that the exercise of any such discretion will not affect the value of the Credit Linked Coupon Notes or the occurrence of an early repayment.

Cessation of Interest

Investors should be aware that interest will cease to accrue on Credit Linked Coupon Notes from the start of the interest period immediately preceding the occurrence of the satisfaction of Conditions to Settlement in respect of a Credit Event. Interest payments may also be suspended in certain circumstances.

Potential conflicts of interest

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Credit Linked Coupon Notes.

Any of Citigroup Inc., and/or its affiliates may publish credit spreads or other values or prices in respect of the obligations of, or of, a Reference Entity. Citigroup Inc., and/or any of its affiliates may also from time to time engage in transactions with, or in relation to or respect of, any Reference Entity for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Citigroup Inc. and/or its affiliates may also issue other derivative instruments in respect of any Reference Entity. Citigroup Inc. and/or its affiliates may also act as underwriter or counterparty in connection with future offerings of securities, debt or other obligations related to an issue of Credit Linked Coupon Notes or may act as financial adviser to certain companies or companies who are a Reference Entity in respect of one or more issues of Credit Linked Coupon Notes or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value or creditworthiness of, or the likelihood of a Credit Event occurring to a Reference Entity and consequently upon the value of the Credit Linked Coupon Notes.

Any of Citigroup Inc., any Dealer and/or any of their affiliates may at the date hereof or at any time hereafter be in possession of information in relation to a Reference Entity that is or may be material in the context of

any Credit Linked Coupon Notes and may or may not be publicly available to Noteholders. There is no obligation on Citigroup Inc. or any Dealer to disclose to any potential investors in Credit Linked Coupon Notes or to Noteholders any such information.

Any of Citigroup Inc., any Dealer and/or any of their affiliates may have existing or future business relationships with the Issuer, or other entity associated with or that is, a Reference Entity (including, but not limited to, lending, derivatives, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder. Please also see below "*Determinations by the Credit Derivatives Determinations Committee*".

General risks

The risk of the loss of some or all of the interest payments related to a Credit Linked Coupon Note where the payment of interest is contingent on a Reference Entity means that, in order to realise a return upon his or her investment, a purchaser of a Credit Linked Coupon Note must generally be correct about the creditworthiness of the relevant Reference Entity.

Prospective investors should understand that although the Credit Linked Coupon Notes do not create an actual interest in, or ownership of, the relevant Reference Entities, the coupon payment on the Credit Linked Coupon Notes may attract certain of the same risks as an actual investment in obligations of the relevant Reference Entity.

Fluctuations in the value or creditworthiness, as applicable, of the relevant Reference Entity or the obligations of, or creditworthiness of, any other entity or other items which comprise or relate to any such Reference Entity will affect the value of the relevant Credit Linked Coupon Notes. Purchasers of Credit Linked Coupon Notes risk losing their entire interest rate return on their investment if the creditworthiness of any relevant Reference Entity or other items comprising or relating to any such Reference Entity such that a Credit Event occurs.

All Credit Linked Coupon Notes will be unsecured and unsubordinated obligations of the Issuer and all Credit Linked Coupon Notes issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The Issuer's obligations under the Credit Linked Coupon Notes issued by it represent general contractual obligations of the Issuer and of no other person.

A Credit Linked Coupon Note will not represent a claim against any Reference Entity and a Noteholder will not have recourse under any relevant Credit Linked Coupon Note to any entity, obligation or other item which may comprise or be related to the relevant Reference Entity in respect of such Credit Linked Coupon Notes. Although the performance and creditworthiness of the relevant Reference Entity will have an effect on the market value of the Credit Linked Coupon Notes, the obligations of any relevant Reference Entity and the Credit Linked Coupon Notes are separate obligations of different legal entities.

Investors will have no legal or beneficial interest in any obligations of any relevant Reference Entity. In addition, the Issuer and/or any of its affiliates may enter into arrangements to hedge the Issuer's obligations under the Credit Linked Coupon Notes but are not required to do so. If they do so, the Issuer and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Noteholders. A Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements.

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

EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RISKS RELATING TO CREDIT LINKED COUPON NOTES

Credit Linked Coupon Notes may be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount. On a date prior to the Maturity Date if one or more of certain events (**Credit Events**) has occurred in respect of a Reference Entity, the Credit Linked Coupon Notes may cease to bear interest.

Events that will constitute a Credit Event for these purposes are as specified in the applicable Issue Terms and may include, without limitation, the occurrence of one or more of the following:

- (a) Bankruptcy - the Reference Entity goes bankrupt;
- (b) Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees;
- (c) Governmental Intervention - following an action taken or an announcement made by a Governmental Authority, any of the Reference Entity's borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan);
- (d) Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated;
- (e) Obligation Default - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated;
- (f) Restructuring - following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan); and
- (g) Repudiation/Moratorium - (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings or, where applicable, guarantees in such a way as to adversely affect a creditor.

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

No Investigation or Due Diligence of Reference Entities

No investigation, due diligence or other enquiries have been made by the Issuer, any Dealer or any other related person in respect of any Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation or other obligations of the Reference Entity (as applicable). No representations, warranties or undertakings whatsoever have been or will be made by the Issuer, any Dealer

or any other related person in respect of the Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation or other obligations of the Reference Entity (as applicable). Prospective investors in Credit Linked Coupon Notes should make their own evaluation as to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event.

Sovereign Reference Entities

Credit Linked Coupon Notes may be linked to the credit of sovereign or governmental entities or quasi-governmental entities, and therefore payment of interest amounts due pursuant to the terms and conditions of the Credit Linked Coupon Notes, may be subject to sovereign risks. These include the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in or from governmental action such as the declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, holders of such Credit Linked Coupon Notes may lose up to all of their interest payments for such Credit Linked Coupon Notes.

Succession Events

The Credit Linked Coupon Notes provide that a Reference Entity may be subject to replacement by one or more Successors. In such event, the Noteholders will be subject to the credit risk of each Successor. Prospective investors should note that if Succession Event Backstop Date is applicable in respect of the Credit Linked Coupon Notes the event that would otherwise give rise to the relevant Succession Event must occur no more than 90 calendar days prior to the relevant Succession Event Resolution Request Date or date on which the Calculation Agent becomes aware of the occurrence of a Succession Event.

If more than one Successor has been identified, the Calculation Agent may adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment.

Notwithstanding the Calculation Agent's discretion to act in a commercially reasonable manner, for the avoidance of doubt, the Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it amends such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any underlying hedging credit derivative transaction(s) related to or underlying the Credit Linked Coupon Notes under the provisions of the definitions for credit derivatives transactions as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**2003 ISDA Credit Derivatives Definitions**").

Credit Event Backstop Date

Investors should note that a Credit Event occurring prior to the Issue Date may result in a Credit Event being triggered under the Credit Linked Coupon Notes (investors should specifically note that this may include from the Issue Date) if Credit Event Backstop Date is applicable in respect of the Credit Linked Coupon Notes since a look-back period of 60 calendar days will apply from the relevant Credit Event Notice or Credit Event Resolution Request Date (as applicable). Investors should conduct their own review of any recent developments with respect to each Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee (as defined below) has been delivered prior to the Issue Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website. If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Issue Date, one may still be convened after the Issue Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee. Investors should be aware that this may result in them not being entitled to interest from and including the Issue Date.

Determinations by the Credit Derivatives Determinations Committee

When determining whether or not a Credit Event has occurred the Calculation Agent may (but, for the avoidance of doubt, shall not be obliged to) take into account a determination of a committee established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions that are relevant to the majority of the credit derivatives market (a **Credit Derivatives Determinations Committee**). In such circumstances, determinations pursuant to the terms and conditions of the Credit Linked Coupon Notes may be subject to the announcements, publications, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees and may be designated as applying by the Calculation Agent. Such announcements, publications, determinations and resolutions could therefore affect the amount and timing of payments of interest on the Credit Linked Coupon Notes. Neither the Issuer, the Dealer nor any other related person will have any liability to any person for any determination or calculation and/or any delay or suspension of payments resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any of the Credit Derivatives Determinations Committees. Further information regarding the ISDA Credit Derivatives Determinations Committees can be found at www.isda.org/credit.

Prospective investors should note that Citigroup Inc. and/or its affiliates may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events for the purposes of certain credit derivatives transactions. This may cause conflicts of interest which could affect its voting behaviour, and thus the determinations made by a Credit Derivatives Determinations Committee, which may be detrimental to investors.

No Claim against any Reference Entity

A Credit Linked Coupon Note will not represent a claim against any Reference Entity in respect of which any amount of interest or coupon payable is dependent.

An investment in Credit Linked Coupon Notes linked to a Reference Entity may entail significant risks which are not associated with investments associated with conventional debt securities, including but not limited to the risks set out in this section.

Postponed Maturity Date

Where Conditions to Settlement have not been satisfied on or prior to the final Interest Payment Date before the Scheduled Maturity Date but (a) the Repudiation/Moratorium Extension Condition has been satisfied, (b) a Potential Failure to Pay has occurred or (c) if on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) the Calculation Agent determines that a Credit Event may have occurred or a Potential Repudiation/Moratorium may have occurred, the relevant Maturity Date of the Credit Linked Coupon Notes may be extended pursuant to the terms and conditions of the Credit Linked Coupon Notes such that investors may experience delays in receipt of interest payments that would otherwise have occurred in accordance with the terms of the Credit Linked Coupon Notes.

**THE FOLLOWING SHALL BE ADDED TO SECTION F.1 OF THE BASE PROSPECTUS AS
UNDERLYING SCHEDULE 3 CREDIT LINKED COUPON CONDITIONS**

**UNDERLYING SCHEDULE 3
CREDIT LINKED COUPON CONDITIONS**

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Credit Linked Coupon Notes.

If the applicable Issue Terms specify that the Notes are Credit Linked Coupon Notes and that the provisions of this Schedule apply:

1. DEFINITIONS APPLICABLE TO CREDIT LINKED PROVISIONS

2003 ISDA Credit Derivatives Definitions means the definitions for credit derivatives transactions as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

Affiliate means, in respect of any designated person, any person that directly or indirectly controls or is controlled by or is under common control with such designated person. For the purposes of this definition, control (including with correlative meanings, the terms controlled by and under common control with), as used with respect to any person, shall mean the possession, directly, or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

Bankruptcy means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any

such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or

- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

Best Available Information means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

Calculation Agent City means the city specified as such in the applicable Issue Terms or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Credit Linked Coupon Notes.

Calculation Agent City Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

Conditions to Settlement means the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period,

Credit Derivatives Determinations Committees means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the credit derivatives determinations committees rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the **Rules**).

Credit Event means the occurrence of any one or more of the Credit Events specified in the applicable Issue Terms which may include Bankruptcy, Failure to Pay, Governmental Intervention, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Issue Terms, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Event Backstop Date means:

- (a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
- (b) otherwise, the date that is 60 calendar days prior to the earlier of:
 - (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer during the Notice Delivery Period; and
 - (ii) in circumstances where:
 - (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules;
 - (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
 - (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Notice means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a

Credit Event that occurred at or after 12.01 a.m. Greenwich Mean Time on the Issue Date or, if specified as applicable in the applicable Issue Terms, the Credit Event Backstop Date and at or prior to 11.59 p.m., Greenwich Mean Time, on the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if:
 - (i) "Grace Period Extension" is specified as applicable in the applicable Issue Terms;
 - (ii) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and
 - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Credit Linked Coupon Condition 4.

Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in its sole and absolute discretion, determines are inappropriate to follow for the purposes of the Credit Linked Coupon Notes, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in subparagraphs (a) and (b) above.

Credit Linked Coupon Condition means each condition specified in this schedule.

DC Resolution has the meaning given to such term in the Rules.

Default Requirement means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Issue Terms, U.S.\$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

Deliver means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Underlying Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the relevant amount of the Underlying Obligation to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) **Deliver** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly.

Domestic Currency means the currency specified as such in the applicable Issue Terms and any successor currency. If no currency is specified in the applicable Issue Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

Downstream Affiliate means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Reference Entity. **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Excluded Obligation means any obligation of a Reference Entity specified as such or of a type described in the applicable Issue Terms.

Failure to Pay means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

Governmental Authority means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Governmental Intervention means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other applicable law), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (E) any change in the currency of any payment of interest, principal or premium to any currency which is not a Standard Specified Currency;
 - (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
 - (iii) a mandatory cancellation, conversion or exchange; or
 - (iv) any event which has an analogous effect to any of the events specified in (i) to (iii) above inclusive.
- (b) Notwithstanding the provisions of sub-paragraph (a) of this definition, none of the following shall constitute a Governmental Intervention:
- (i) the payment in Euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union; or
 - (ii) the redenomination from Euro into another currency, if a freely available market rate of conversion between Euro and such other currency exists and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such rate of conversion.
- (c) For purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee and in the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) of this definition shall be deemed to refer to the Underlying Obligor.

Grace Period means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applicable in the applicable Issue Terms, a Potential Failure to Pay has occurred on or prior to the Interest Payment Date and/or the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to such Interest Payment Date and/or the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the

applicable Issue Terms or, if no period is specified in the applicable Issue Terms, thirty calendar days; and

- (c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if:

- (a) Grace Period Extension is specified as applying in the applicable Issue Terms; and
- (b) a Potential Failure to Pay occurs on or prior to an Interest Payment Date and/or the Scheduled Maturity Date,

the day that is, unless otherwise specified in the Issue Terms, five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

ISDA means the International Swaps and Derivatives Association.

Notice Delivery Period means the period from and including the Issue Date to and including (i) the Scheduled Maturity Date; (ii) the Grace Period Extension Date if (A) "Grace Period Extension" is specified as applicable in the applicable Issue Terms, (B) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date, and (C) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (iii) the Repudiation/Moratorium Evaluation Date if (A) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (B) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (C) the Repudiation/Moratorium Extension Condition is satisfied; or (iv) the Postponed Maturity Date if the Maturity Date is postponed pursuant to Credit Linked Coupon Condition 3(e).

Notice of Publicly Available Information means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Credit Linked Coupon Condition 4.

Obligation means, in respect of a Reference Entity:

- (a) any obligation of a Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);
- (b) each Reference Obligation of such Reference Entity specified in the applicable Issue Terms, unless specified as an Excluded Obligation; and
- (c) any Additional Obligation of such Reference Entity specified as such in the applicable Issue Terms.

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Issue Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Issue Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (a) **Obligation Category** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, where:
 - (i) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (ii) **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (iii) **Reference Obligations Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;
 - (iv) **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (v) **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (vi) **Bond or Loan** means any obligation that is either a Bond or a Loan.
- (b) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Issue Terms, where:

- (i) (A) **Not Subordinated** means an obligation that is not Subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in the applicable Issue Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under sub-paragraph (i) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date;
- (B) **Subordination** means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;
- (ii) **Specified Currency** means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if Specified Currency is specified in the applicable Issue Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Issue Terms as the **Standard Specified Currencies**);
- (iii) **Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";
- (iv) **Not Domestic Currency** means any obligation that is payable in any currency other than the Domestic Currency;

- (v) **Not Domestic Law** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (vi) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;
- (vii) **Not Domestic Issuance** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity; and
- (viii) the terms defined in (b)(i) to (b)(vii) above shall be subject to the following rules of interpretation:
 - (A) If the Obligation Characteristic "Listed" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category; and
 - (B) in the event that an Obligation is a Qualifying Guarantee, the following will apply:
 - (1) For purposes of the application of the Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
 - (2) For purposes of the application of the Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Issue Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
 - (3) For purposes of the application of the Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

- (4) For purposes of the application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Payment Requirement means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Issue Terms, U.S.\$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permitted Currency means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

Publicly Available Information means:

- (a) information that:
- (i) reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred;
 - (ii) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either

the Calculation Agent, the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and

(iii) is either:

- (A) received from or published by (1) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (2) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; or
- (B) contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or
- (C) contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

- (b) In the event that the Calculation Agent is (A) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (B) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to the relevant Reference Entity.
- (c) In relation to any information of the type described in paragraphs (a)(i) or (a)(iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.
- (d) Publicly Available Information need not state:
 - (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
 - (ii) that such occurrence (1) has met the Payment Requirement or Default Requirement; (2) is the result of exceeding any applicable Grace Period; or (3) has met the subjective criteria specified in certain Credit Events.

Public Source means each source of Publicly Available Information specified as such in the applicable Issue Terms (or if a source is not specified in the applicable Issue Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

Reference Entity means the entity or entities specified as such in the applicable Issue Terms. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this Credit Linked Coupon Condition 1 on or following the Issue Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Credit Linked Coupon Notes, unless in the case of sub-paragraph (b) the Calculation Agent, acting in its sole and absolute discretion, determines that it is inappropriate to follow such DC Resolution for the purposes of the Credit Linked Coupon Notes.

Reference Obligation means each obligation specified as such or of a type described as such in the applicable Issue Terms (if any are so specified or described) and any Substitute Reference Obligation.

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Repudiation/Moratorium means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under

any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (I) the Repudiation/Moratorium Extension Condition is satisfied and (II) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

Repudiation/Moratorium Extension Condition is satisfied (i) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the Credit Linked Coupon Notes has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date or (ii) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, a Notice of Publicly Available Information that are each effective on or prior to the Scheduled Maturity Date or, if Credit Linked Coupon Condition 3(e)(ii) applies, the Postponed Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date or, if Credit Linked Coupon Condition 3(e)(ii) applies, the Postponed Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices set out in Credit Linked Coupon Condition 4.

Resolve has the meaning give to it in the Rules, and “Resolved” and “Resolves” shall be interpreted accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

Restructuring means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly

provided for under the terms of such Obligation in effect as of the later of the Trade Date or, if Credit Event Backstop Date is specified as applicable in the Issue Terms, the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (c) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (i) the payment in Euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
- (ii) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iii) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraphs (i), (ii) and (iii) of this definition of Restructuring shall continue to refer to the Reference Entity.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Rules has the meaning given to that term in the definition of Credit Derivatives Determinations Committees above.

Scheduled Maturity Date means the Maturity Date specified in the Issue Terms.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Specified Number means the number of Public Source(s) specified in the applicable Issue Terms, or if no number is specified in the applicable Issue Terms, two.

Substitute Reference Obligation means one or more obligations of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations in respect of such Reference Entity, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
 - (i) a Reference Obligation in respect of such Reference Entity is redeemed in whole; or
 - (ii) in the opinion of the Calculation Agent (1) the aggregate amounts due under any Reference Obligation in respect of such Reference Entity have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (2) any Reference Obligation in respect of such Reference Entity is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (3) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation in respect of such Reference Entity is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation in respect of such Reference Entity.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (A) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (C) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all of such Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each such Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available

for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

- (e) If:
- (i) more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of such Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (1) the Scheduled Maturity Date, (2) the Grace Period Extension Date (if any) and (3) the Repudiation/Moratorium Evaluation Date (if any)

- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

Succession Event means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event or (B) if Succession Event Backstop Date is specified as applicable in the applicable Issue Terms, with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means (a) for purposes of any event that constitutes a Succession Event, as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date or (b) otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Calculation Agent becomes aware of the occurrence of a Succession Event and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Calculation Agent determines a Successor not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day.

Succession Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Successor means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined either in the sole discretion of the Calculation Agent, or alternatively, if elected by the Calculation Agent as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Issue Terms will be adjusted as provided below;
 - (iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Issue Terms will be adjusted as provided below;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event;

- (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and
- (b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of paragraph (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in its sole and absolute discretion, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Credit Linked Coupon Notes. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Noteholder(s) at the specified office of the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes).

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has

occurred, unless in either case the Calculation Agent, acting in its sole and absolute discretion, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Credit Linked Coupon Notes.

Where pursuant to paragraph (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Issue Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Issue Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Credit Linked Coupon Notes under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of the General Conditions of the Notes, stating the adjustment to the Terms and Conditions and/or the applicable Issue Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", **succeed** means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

- (x) a Reference Obligation is specified in the applicable Issue Terms; and
- (y) one or more Successors to the Reference Entity have been identified; and
- (z) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, African Development Bank, Asian Development Bank, Council of Europe Development Bank, European Investment Bank, Inter-American Development Bank, International Finance Corporation, Islamic Development Bank, Nordic Investment Bank, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

Trade Date means the date specified as such in the applicable Issue Terms.

2. INTEREST PROVISIONS

The following shall apply as a new Condition 20 of the General Conditions of the Notes:

“(20) *Accrual of Interest.*

Each Credit Linked Coupon Note shall cease to bear interest upon the occurrence of a Credit Event Determination Date (as defined in Credit Linked Coupon Condition 3) in the manner set out in sub-paragraphs (i) to (iii) below, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem each Credit Linked Coupon Note when due, interest shall continue to accrue on the outstanding principal amount of such Credit Linked Coupon Note from (and including) the due date for redemption until (but excluding) the earlier of (A) the date on which all amounts due in respect of such Credit Linked Coupon Note have been paid, and (B) five days after the date on which the full amount of the moneys payable in respect of such Credit Linked Coupon Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 of the General Conditions of the Notes at the Interest Rate applicable in respect of the last occurring Interest Period, provided that:

- (i) subject as provided in paragraph (ii) below, each Credit Linked Coupon Note shall cease to bear interest from the Interest Period End Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period End Date such Interest Period End Date or, if the Credit Event Determination Date falls prior to the first Interest Period End Date, no interest shall accrue on the Credit Linked Coupon Notes; and
- (ii) if:
 - (A) Credit Linked Coupon Conditions 3(c) or 3(d) applies in respect of the Credit Linked Coupon Notes and, in the case of Credit Linked Coupon Condition 3(c), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of Credit Linked Coupon Condition 3(d) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or
 - (B) Credit Linked Coupon Condition 3(e) applies in respect of the Credit Linked Coupon Notes and the Scheduled Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date, as the case may be, is postponed as provided therein,

then interest will accrue as provided in Credit Linked Coupon Condition 3(c), 3(d) or 3(e), as the case may be.”

3. REDEMPTION AND CESSATION OF INTEREST PROVISIONS

(a) *Redemption at Maturity*

For the purposes of these provisions only Condition 5(a) of the General Conditions of the Notes will be replaced by the following:

“(a) *Redemption at Maturity.*

Unless previously redeemed or purchased and cancelled in accordance with these Conditions, each Calculation Amount of the Credit Linked Coupon Notes will be redeemed on the Maturity Date by payment of the Redemption Amount.”

(b) *Cessation of Accrual of Interest on Credit Linked Coupon Notes*

Unless previously redeemed or purchased and cancelled, if Conditions to Settlement are satisfied during the Notice Delivery Period (the date on which the Conditions to Settlement are satisfied being the **Credit Event Determination Date**), the Issuer shall give notice to the Noteholders in accordance with Condition 13 of the General Conditions of the Notes. The Credit Linked Coupon Notes shall then cease to bear interest from the Interest Period End Date (or the Issue Date, if the Credit Event Determination Date occurs prior to the first Interest Period End Date) immediately preceding the Credit Event Determination Date in accordance with Condition 20 of the General Conditions of the Notes.

(c) *Repudiation/Moratorium Extension*

Where Repudiation/Moratorium is specified as a Credit Event in the applicable Issue Terms, the provisions of this Credit Linked Coupon Condition 3(c) shall apply.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if Credit Linked Coupon Condition 3(c)(ii) below applies, the Postponed Maturity Date (as defined below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Noteholders in accordance with Condition 13 of the General Conditions of the Notes that a Potential Repudiation/Moratorium has occurred and:

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period the Credit Event Determination Date shall be deemed to be the day immediately preceding the Final Interest Period End Date and interest shall cease to accrue in accordance with Condition 20 of the General Conditions of the Notes.

(d) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Issue Terms, the provisions of this Credit Linked Coupon Condition 3(d) shall apply:

- (i) Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:
 - (I) where such Potential Failure to Pay does not become a Failure to Pay on or prior to the Grace Period Extension Date:

- (A) the Issuer shall be obliged to pay interest calculated as provided herein, in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the third Business Day on which, in the sole and absolute discretion of the Calculation Agent, such Potential Failure to pay is no longer occurring; and
- (B) no further or additional interest shall be payable and no other amount shall be payable in respect of such delay; or
- (II) where a Failure to Pay has occurred as a result of such Potential Failure to Pay on or prior to the Grace Period Extension Date in relation to such Potential Failure to Pay and the Conditions to Settlement are satisfied in the Notice Delivery Period, the Credit Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date (and for the avoidance of doubt, no interest shall be payable as provided in (i) above).

(e) *Maturity Date Extension*

If:

- (i) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Issue Terms, the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or
- (ii) on the Scheduled Maturity Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Noteholders in accordance with Condition 13 of the General Conditions of the Notes that the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the **Postponed Maturity Date**) specified in such notice falling 30 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

where:

- (I) in the case of Credit Linked Coupon Condition 3(e)(i) the Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date, or, in the case of Credit Linked Coupon Condition 3(e)(ii), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:
 - (A) subject as provided below each principal amount of Credit Linked Coupon Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Maturity Date; and
 - (B) the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest

Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or

(II) where:

(A) in the case of Credit Linked Coupon Condition 3(e)(i) Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the Credit Event Determination Date shall be deemed to be the day immediately preceding the Final Interest Period End Date and interest shall cease to accrue in accordance with Condition 20 of the General Conditions of the Notes; or

(B) in the case of Credit Linked Coupon Condition 3(e)(ii) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of Credit Linked Coupon Condition 3(e) shall apply to the Credit Linked Coupon Notes save that the Credit Event Determination Date shall be deemed to be the day immediately preceding the Final Interest Period End Date and interest shall cease to accrue in accordance with Condition 20 of the General Conditions of the Notes.

(f) *Provisions relating to Multiple Holder Obligation*

If this Credit Linked Coupon Condition 3(f) is specified as applicable in the applicable Issue Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this sub-paragraph (ii).

4. CALCULATION AGENT AND CALCULATION AGENT NOTICES

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this Credit Linked Coupon Condition 4 shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Credit Linked Coupon Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Coupon Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the

Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

The Calculation Agent in making any determination in relation to the Conditions to Settlement may take account of any determination of a Credit Derivatives Determinations Committee. The Calculation Agent shall however be under no duty or obligation whatsoever to take account of any determination of a Credit Derivatives Determinations Committee, and for the avoidance of doubt, is entirely at liberty to take a contrary or different position to any Credit Derivatives Determination Committee.

In relation to the delivery by the Calculation Agent to the Issuer of any notice pursuant to this Credit Linked Coupon Condition 4, a notice delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such Calculation Agent City Business Day. A notice delivered after 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day or on a day which is not a Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

**THE FOLLOWING SHALL BE DEEMED TO REPLACE THE PRO FORMA FINAL TERMS FOUND
AT SECTION F.2 OF THE BASE PROSPECTUS**

PRO FORMA FINAL TERMS

Final Terms dated []

Citigroup Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]¹

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Units of Tranche)*
Units of (*specify principal amount of each Unit*)] [*Title of Notes*]
[Guaranteed by Citigroup Global Markets Limited]²
Under the U.S.\$30,000,000,000 Global Medium Term Note Programme

[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer [and the CGMFL Guarantor].]³

[Any person making or intending to make an offer of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive may only do so[

- (a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 9 of Part B below and that such offer is made during the Offer Period specified for such purpose therein; or
- (b) or otherwise]⁵ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer[, the CGMFL Guarantor]² and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.]⁴

The expression **Prospectus Directive** means Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in the Relevant Member State).

The Notes [and the CGMFL Deed of Guarantee]² have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. [The Notes [and the CGMFL Deed of Guarantee] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.]⁵ [The Notes are being offered and sold solely to "qualified institutional buyers" (**QIBs**) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**). Each purchaser of the Notes or any beneficial interest

¹ Delete as applicable

² Delete where the Issuer is Citigroup Inc.

³ Include this legend where the Notes are offered in Switzerland.

⁴ Consider including this legend where a non-exempt offer of Notes is anticipated.

⁵ Include for Notes offered in reliance on Regulation S

therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.]⁶ The Notes [and the CGMFL Deed of Guarantee]² do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and sale and transfer and selling restrictions*" in the Base Prospectus.

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

PART A – CONTRACTUAL TERMS

The Notes are English Law Notes [that are also [Swedish Notes [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden)]] [and] [Finnish Notes [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, provided that it is technically possible for Euroclear Finland to maintain such a list)].¹

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled ["*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMFL Guarantor]² and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].

The Base Prospectus [and the Supplement[s]] [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] [is] [are] available for viewing at the offices of the Paying Agents and on the web-site of the Central Bank of Ireland (www.centralbank.ie). [In addition, this Final Terms is available [on the web-site of the Central Bank of Ireland (www.centralbank.ie) and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on the Irish Stock Exchange but are publicly offered*).

[*Use this paragraph if the Base Prospectus has not been supplemented:* For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMFL] Rates Base Prospectus in relation to the Programme dated [].]

[*Use this paragraph if the Base Prospectus has been supplemented:* For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMFL] Rates Base Prospectus relating to the Programme dated [], as supplemented by a Supplement (No.[]) dated [] ([the] **Supplement** [No.[]])[, a Supplement (No.[])

⁶ Include for Notes offered in reliance on Rule 144A

dated [] ([the] **Supplement** [No.[]]) and a Supplement (No.[]) dated [] (**Supplement No.**[] and, together with Supplement No.[] and Supplement No. [], the **Supplements**)).]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section[s] entitled "Terms and Conditions of the Notes" [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [as supplemented by the Supplement[s]].

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Current Base Prospectus [and the Supplement[s] thereto, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] thereto] and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer[, the CGMFL Guarantor]² and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] thereto] and the Current Base Prospectus [and the Supplement[s] thereto].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus [and the translation of the Summary into *[insert language required by any relevant Public Offer Jurisdictions]*] are available for viewing at the offices of the Paying Agents and on the web-site of the Central Bank of Ireland (www.centralbank.ie). [In addition, this [Final Terms is available [on the web-site of the Central Bank of Ireland (www.centralbank.ie) and] *[insert method of publication required in any relevant Public Offer Jurisdiction(s)]*.] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on the Irish Stock Exchange but are publicly offered*).

[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMFL] Rates⁸ Base Prospectus relating to the Programme dated [].]

[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMFL] Rates Base Prospectus relating to the Programme dated [], as supplemented by a Supplement (No.[]) dated [] ([the] **Supplement [to the Base Prospectus]** [No.[]]) [and a Supplement (No.[]) dated [] (**Supplement No.**[] and, together with Supplement No.[], the **Supplements to the Base [Prospectus]**)).]

[Use this paragraph if the Current Base Prospectus has not been supplemented: For the purposes hereof, **Current Base Prospectus** means the [Citigroup Inc./CGMFL] Rates Base Prospectus relating to the Programme dated [].]

[Use this paragraph if the Current Base Prospectus has been supplemented: For the purposes hereof, **Current Base Prospectus** means the [Citigroup Inc./CGMFL] Rates Base Prospectus relating to the Programme dated [], as supplemented by a Supplement (No.[]) dated [] ([the] **Supplement [to the Current Base Prospectus]** [No.[]]) [and a Supplement (No.[]) dated [] (**Supplement No.**[] and, together with Supplement No.[], the **Supplements to the Current Base Prospectus**)).]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms]

[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]¹
- (ii) Guarantor: [Citigroup Global Markets Limited/Not Applicable]
- (N.B. Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A are guaranteed by Citigroup Global Markets Limited)*
2. (i) Series Number: []
- (ii) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable] [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on []/[the Issue Date]]
3. Specified Currency or Currencies: [*specify currency*]
4. Aggregate Principal Amount:
- (i) Series: [] [[Units (each Unit being [] in principal amount of the Notes)]
- (ii) Tranche: [] [[Units (each Unit being [] in principal amount of the Notes)]
- [The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [] in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit]
5. Issue Price: [] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*]](*insert for fungible issues, if applicable*)
6. (i) Specified Denominations: [] [Unit]
- (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (The minimum Specified Denomination/principal amount represented by a Unit is EUR1,000)*
- (In respect of Swedish Notes and Finnish Notes, there shall be one denomination only.)*

(ii) Calculation Amount: [] [Unit]

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations)

7. (i) Issue Date: []

(ii) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]

(Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified)

8. Maturity Date: [*specify date*][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling in or nearest to [●]]

9. Type of Notes: [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest.]

[The Notes are Credit Linked Coupon Notes]⁷

(The Notes may be one or more of the types described above and as further set out below)

10. Change of Type of Note: [Applicable [*Describe changes*]/Not Applicable]

11. Put/Call Options: [Issuer Call as specified in item 17(i) below]

[Investor Put as specified in item 17(ii) below]

[Not Applicable]

12. (i) Status of the Notes: Senior

(ii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]

(Not applicable for Notes issued by Citigroup Inc.)

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Underlying Linked Notes Provisions: [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)/the Credit Linked

⁷ By virtue of the Supplement dated 12 March 2014, "[The Notes are Credit Linked Coupon Notes]" is inserted.

- Coupon Conditions apply (as set out in Underlying Schedule 3)⁸][Not Applicable]
- (i) Underlying: *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (A) Description of Underlying(s): *[specify each Underlying/Reference Entity (for Credit Linked Coupon Notes)]⁹*
- (B) Classification: *[Inflation Index (this applies for both Inflation Rate Notes and DIR Inflation Linked Notes)]/[Rate (this would normally only apply for Range Accrual Notes and can otherwise be deleted)]/[Reference Entity (this applies only for Credit Linked Coupon Notes)]¹⁰*
(specify for each Underlying/Reference Entity¹¹)
- (C) Electronic Page: *[] (specify for each Underlying/Reference Entity¹²)*
- (ii) Particulars in respect of each Underlying: *(Delete the sub-paragraphs which are not applicable)*
- Inflation Index/Indices: *(specify for each Inflation Index)*
- (A) Fallback Bond: *[Applicable: The definition set out in Condition 1 of the Inflation Index Conditions shall apply/(specify)] [Not Applicable]*
- (B) Revision of level of Inflation Index: *[Revision/No Revision]*
(NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)]
- [Rate(s):
- (A) Valuation Time: *[(specify)]*
- (B) Scheduled Trading Day: *[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposit) in [●] (specify each)]*
(This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)
- [Reference Entity: *(specify for each Reference Entity)*
- Reference Obligation(s): *[●] (specify each)*

⁸ By virtue of the Supplement dated 12 March 2014, "/the Credit Linked Coupon Conditions apply (as set out in Underlying Schedule 3)" is inserted.

⁹ By virtue of the Supplement dated 12 March 2014, "/Reference Entity (for Credit Linked Coupon Notes)" is inserted.

¹⁰ By virtue of the Supplement dated 12 March 2014, "[Reference Entity (this applies only for Credit Linked Coupon Notes)]" is inserted.

¹¹ By virtue of the Supplement dated 12 March 2014, "/Reference Entity" is inserted.

¹² By virtue of the Supplement dated 12 March 2014, "/Reference Entity" is inserted.

I. The obligation[s] identified as follows:

- Primary Obligor: [●]
- Guarantor: [●]
- Maturity: [●]
- Coupon: [●]
- CUSIP/ISIN: [●]¹³

(iii) Elections in respect of each type of Underlying: *(Delete the sub-paragraphs which are not applicable)*

(the following information may be tabulated)

[Inflation Index/Indices:

- (A) Reference Month(s): [In respect of a Valuation Date [(specify)]]
- (B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/specify]

(NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)

- (C) Revision Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/specify]

(NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)]

[Rate/Rates:

- (A) ISDA Fallback Determination: [Applicable/Not Applicable]

(if Not Applicable, the following provisions are Not Applicable)

- I. Floating Rate Option: [(specify)/Not Applicable]
- II. Designated Maturity: [(specify)/Not Applicable]

¹³ By virtue of the Supplement dated 12 March 2014, the new rows in square brackets commencing with "[Reference Entity:" and ending with the row "CUSIP/ISIN:" are inserted.

- (B) Correction Provisions: [Applicable/Not Applicable]
 [Reference Entity: [Applicable/Not Applicable]
(if Not Applicable, the following provisions are Not Applicable)
- (A) Credit Events: [Applicable/Not Applicable]
(select all that are applicable from the following)
- [Bankruptcy]
 [Failure to Pay]
 [Grace Period Extension [Applicable/Not Applicable]
 [If Applicable:
 Grace Period: []]
 [Governmental Intervention]
 [Obligation Default]
 [Obligation Acceleration]
 [Repudiation/Moratorium]
 [Restructuring]
- Provisions relating to Multiple Holder Obligation:
 Credit Linked Coupon Condition 3(f)
 [Applicable/Not Applicable]
- (B) Succession Event Backstop Date: [Applicable/Not Applicable]
- (C) All Guarantees: [Applicable/Not Applicable]
- (D) [Transaction Type: Specify or Not Applicable [If specified, delete the remaining sub-paragraphs of this paragraph]
- (a) Calculation Agent City: [●]
- (b) [Default Requirement: []]
- (c) [Payment Requirement: []]
- (d) [Credit Event [Applicable/Not Applicable]]

Backstop Date:

- (e) [Conditions Settlement: to Notice of Publicly Available Information
[Applicable/Not Applicable]
[If Applicable:
Public Source(s):[]]
Specified Number:[]]]
- (f) [Obligation(s):
- I. Obligation Category: [Payment]
[Borrowed Money]
[Reference Obligations Only]
[Bond]
[Loan]
[Bond or Loan]
(select one only)
- II. Obligation Characteristics: [Not Subordinated]
[Specified Currency:
[•] [Standard Specified Currencies]]
[Not Sovereign Lender]
[Not Domestic Currency:]
[Domestic Currency means: [•]]
[Not Domestic Law]
[Listed]
[Not Domestic Issuance]
(select all of which apply)
- III. Additional Obligation(s): [•][Reference Assets]]
- (g) [Excluded Obligation(s): [•]]¹⁴

¹⁴ By virtue of the Supplement dated 12 March 2014, the new rows in square brackets commencing with "[Reference Entity:" and ending with the row "(g) [Excluded Obligation(s)" are inserted.

- (iv) Trade Date: []
- (v) Hedging Disruption Early [Applicable/Not Applicable]
Termination Event:

PROVISIONS RELATING TO CREDIT LINKED COUPON NOTES¹⁵

14. Credit Linked Coupon Notes Provisions: [Applicable – the Notes are Credit Linked Coupon Notes and the provisions in Underlying Schedule 3 – Credit Linked Coupon Conditions apply][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

[For the avoidance of doubt, following the occurrence of a Credit Event Determination Date (as specified in Schedule 3 – Credit Linked Coupon Conditions), no interest will be payable on the Credit Linked Coupon Notes for the period from and including the Interest Payment Date immediately preceding the Credit Event Determination Date to but excluding the Maturity Date]

PROVISIONS RELATING TO ANY INTEREST AMOUNT

15. Interest Provisions: [Applicable/Not Applicable – the Notes do not bear or pay interest]

[Payment of interest is also subject to the "Provisions relating to Credit Linked Coupon Notes" as specified in items 13 and 14 above]¹⁶

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) (A) Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Interest Rate[s]: [[] per cent. per annum (*specify each rate of interest if more than one*)] [Not Applicable]

Interest Amount[s]: [[] per Calculation Amount (*specify each amount if more than one*)] [Not Applicable]

Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on][]] [Not Applicable]

¹⁵ By virtue of the Supplement dated 12 March 2014, provisions relating to Credit Linked Coupon Notes have been included into the Pro Forma Final Terms as a new paragraph 14, with the subsequent paragraph numbering changing accordingly.

¹⁶ By virtue of the Supplement dated 12 March 2014, "[Payment of interest is also subject to the "Provisions relating to Credit Linked Coupon Notes" as specified in items 13 and 14 above]" is inserted.

Interest Payment Dates to which Fixed Rate Note provisions apply: [in each year] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] (See Condition 6(j))

(if more than one fixed rate, specify Interest Payment Dates to which each fixed rate applies)

[EITHER:

I. Accrual: Not Applicable

[OR:

I. Accrual: Applicable

II. Range Accrual Notes: [Applicable: see paragraph (v) below] [Not Applicable]

III. Interest Period End Date(s): [Interest Payment Date(s)/ in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]

(Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount)

IV. Day Count Fraction: [30/360] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/Actual (ICMA)] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/365 (Fixed)] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/365 (Sterling)] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/360] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[30E/360] [Eurobond Basis] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[1/1] [Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

V. [Determination Dates: in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]]

- (B) Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Specified Period(s)/Specified Interest Payment Dates to which Floating Rate Note provisions apply: []
- II. Interest Period End Date(s): [Interest Payment Date(s)/[] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (See General Condition 6(j))
- III. Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination]
- IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[]
- V. Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]
 - Specified Time: [] [Not Applicable]
 - Relevant Financial Centre: [] [Not Applicable]
 - Interest Determination Date(s): [*Specify e.g. any relevant Valuation Date(s)*]/[*specify*] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [*specify*] prior to the start of each Interest Period/First day of each Interest Period/[*specify*] day on which the TARGET2 System is open prior to the start of each Interest Period]
 - Page: []
 - Reference Banks: []
- VI. ISDA Determination: [Applicable/Not Applicable]

- Floating Option: Rate []
 - Designated Maturity: []
 - Reset Date: [] [First day of the relevant Interest Period]
- VII. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- VIII. Margin(s): [Not Applicable/[+/-][] per cent. per annum]
- IX. Minimum Interest Rate: [●][Not Applicable]
(*Specify for each Interest Payment Date if different*)
- X. Maximum Interest Rate: [●][Not Applicable]
(*Specify for each Interest Payment Date if different*)
- XI. 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)]
- XII. Interest Participation Rate: []/[Not Applicable]
- (C) Inflation Rate Note Provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- I. Interest Payment Dates to which Inflation Rate Note provisions apply: [] [in each year] [adjusted in accordance with *specify Business Day Convention*]/not adjusted] (See Condition 6(j))
- II. Interest Amount Inflation Index: (*specify Underlying*)
- III. Margin(s): [Not Applicable/[+/-][] per cent. per annum]
- IV. UCL Relevant Months Prior: (*specify*) months

- V. UCL 12 + Relevant Months (specify) months
Prior:
- VI. DCF: [30/360]
[Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[1/1]
- VII. Interest Participation Rate: [] [Not Applicable]
- VIII. Minimum Interest Amount: [[●] per Calculation Amount] [Not Applicable]
- IX. Maximum Interest Amount: [[●] per Calculation Amount] [Not Applicable]
- (D) DIR Inflation Linked Note Provisions [Applicable / Not Applicable]
- (If not applicable, delete the remaining subparagraph of this paragraph)*
- I. Interest Payment Dates to which DIR Inflation Linked Note provisions apply: [] [in each year][adjusted in accordance with *specify Business Day Convention*]/not adjusted] (See Condition 6(j))
- II. DIR Index: (*Specify Underlying*)
- III. Base Index Figure: []
- IV. Margin: [Non Applicable / [+1-] [] per amount per annum
- V. Index Month A: (*Specify*) months
- VI. Index Month B: (*Specify*) months
- VII. DCF: [30/360]
[Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (●)]
[Actual/360]
[1/1]
- VIII. Interest Participation Rate: [] [Not Applicable]

- IX. Minimum Interest Amount: [per Calculation Amount] [Not Applicable]
- X. Maximum Interest Amount: [per Calculation Amount] [Not Applicable]
- (E) CMS Interest Linked Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Interest Payment Date(s) to which CMS Interest Linked Note provisions apply: []
- II. Interest Period End Date(s): [Interest Payment Date(s)/[] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
- III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[]
- Reference Rate: [] years [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] CMS Reference Rate
 - Relevant Financial Centre: [] [Not Applicable]
 - Relevant Time: [] [Not Applicable]
 - Reference Currency: [] [Not Applicable]
 - Interest Determination Date(s): []
 - Page: []
 - Reference Banks: []
- IV. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- V. Margin(s): [Not Applicable/[+/-][] per cent. per annum]
- VI. Minimum Interest Rate: []/[Not Applicable]
- (Specify for each Interest Payment Date if different)*
- VII. Maximum Interest Rate: []/[Not Applicable]

(Specify for each Interest Payment Date if different)

VIII. 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)]

IX. Interest Participation Rate: []/[Not Applicable]

(ii) [Interest Underlying Valuation Provisions:

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Condition 2(c)[(i)] of the Valuation and Settlement Schedule [applies/do not apply.]

[Modified Following Scheduled Trading Day/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Condition 2(c) of the Valuation and Settlement Schedule do not apply to that Rate*)

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable] [Condition 2(d)(i) of the Valuation and Settlement Schedule applies]

(C) Valuation Roll: []/[eight] [Not Applicable]

(If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight) (*This would normally only apply for certain Range Accrual Notes and can otherwise be deleted*)

(*In the case of Range Accrual Notes, the provisions of Condition 2 of the Valuation and Settlement Schedule will apply instead of this paragraph (ii)*)

(iii) Inverse Floating Rate Note Provisions: [Applicable/Non Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

I. Interest Periods and/or Interest Payment Dates to which Inverse Floating Rate Note provisions apply: []

II. Inverse Fixed Rate: []

III. Inverse Reference Rate: []

(Include details of whether the Inverse Reference Rate is (A) one reference rate (a "Specified Rate") or (B) one reference rate (a "Specified Rate") minus another reference rate (a "Specified Rate"). Also include details in relation to the Inverse Reference Rate and each Specified Rate whether it is to be determined by reference to (i) the Floating Rate provisions and whether Screen Rate Determination applies or ISDA Determination applies or (ii) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Notes provisions as appropriate)

IV. Minimum Interest Rate: [●][Not Applicable]

V. Maximum Interest Rate: [●][Not Applicable]

(iv) Range Accrual Note Provisions: [Applicable/Non Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

I. Interest Periods and/or Interest Payment Dates to which Range Accrual Notes provisions apply: [] [in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See Condition 6(j))

II. Interest Rate[s]: [] per cent. per annum (*specify each rate of interest if more than one*)

III. Reference Observation: [*specify what the Reference Observation will be from the options set out in Condition 4 of the Valuation and Settlement Schedule and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*]

IV. Barrier: [*specify for each relevant interest period and where more than one Reference Rate whether the Barrier is different for each Reference Rate*] [Not Applicable]

V. Lower Range: [*specify for each relevant interest period*] [Not Applicable]

Option: [Above and equal []/[Above]]

- VI. Upper Range: *[specify for each relevant interest period]* [Not Applicable]
- Option: [Below and equal []/[Below]]
- VII. calendar days or Business Days [calendar days/Business Days]
- VIII. Definition of Business Day (for Accrual Cut-Off Date): []
- IX. Reference Rate [One(s)]: *[Details of the or each Reference Rate One, including any Margin and/or Interest Participation Rate]* [Not Applicable]
- X. Reference Rate Two(s): *[Details of the or each Reference Rate Two, including any Margin and/or Interest Participation Factor]* [Not Applicable]
- XI. Barrier Reference: [Greater than the Barrier/Greater than or equal to the Barrier/Less than the Barrier/Less than or equal to the Barrier]
- XII. In respect of the Accrual Cut-Off Date, the Specified Number (*the "Specified Number" is the specified number of calendar days or Business Days, preceding the last day of the relevant Interest Period and shall be five if none is specified*): []
- XIII. Any or All: [Any][All][Not Applicable]
- XIV. Minimum Interest Rate: [●][Not Applicable]
- XV. Maximum Interest Rate: [●][Not Applicable]
- XVI. Minimum Interest Amount: [[●] per Calculation Amount] [Not Applicable]
- XVII. Maximum Interest Amount: [[●] per Calculation Amount] [Not Applicable]
- (v) Digital Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Interest Periods and/or Interest Payment Dates to which Digital Note provisions apply: [] [in each year] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See Condition 6(j))
- II. Back Up Rate: []
- [Include details of whether the Back Up Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether*

Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate]

III. Digital Reference Rate: []

[Include details of whether the Digital Reference Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate]

IV. Reserve Rate: []

[Include details of whether the Reserve Rate is to be the sum of more than one rate (each a "Specified Rate") or one rate less another rate (each a "Specified Rate") and whether the Reserve Rate or each Specified Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate]

V. Digital Rate: []

[Include details of whether the Digital Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. relevant Interest Determination Date, Margin and/or Interest Participation Rate: in all cases this would include

being determined by reference to the Spread Note provisions as appropriate]

- VI. Reserve Rate Reference: [Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]
- VII. Minimum Interest Rate: [●][Not Applicable]
- VIII. Maximum Interest Rate: [●][Not Applicable]
- (vi) Digital Band Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- I. Interest Periods and/or Interest Payment Dates to which Digital Band Note provisions apply: [] [in each year] [adjusted in accordance with [specify Business Day Convention] / not adjusted] (See Condition 6(j))
- II. Reference Rate Only or Reference Rate One minus Reference Rate Two: [Reference Rate Only]/Reference Rate One minus Reference Rate Two]
- III. [Reference Rate:] []

Where there are different Reference Rate(s) for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s), the Interest Period(s) and/or Interest Payment Dates, to which it applies

[Include details of the or each Reference Rate, as applicable, and whether the Reference Rate is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin and/or Interest Participation Rate]

[Reference Rate One:] []

Where there are different Reference Rate Ones for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate One, the Interest Period(s) and/or Interest Payment Dates, to which it applies

[Include details of the or each Reference Rate One, as applicable, and whether Reference Rate One is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate

Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin and/or Interest Participation Rate]

[Reference Rate Two:]

[]

Where there are different Reference Rate Twos, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies

[Include details of the or each Reference Rate Two, as applicable, and whether Reference Rate Two is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin and/or Interest Participation Rate]

IV. Bands:

Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies

(i) Band 1: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [less than] [less than or equal to] [●] per cent.;

(ii) Band 2: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;

[(iii) (only include Band 3 if applicable): [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;]

(if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands but with the relevant band levels)

[(●) Band [●] (to be numerically labelled as the

last band so if four bands in total this would be "Band 4") [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than] [greater than or equal to] [●] per cent.]

V. (A) Band Rate in *Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies*

relation to Band 1:

[Include details of the Band Rate for Band 1 and whether the Band Rate in relation to Band 1 is (i) a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to Band 1]

[Band Rate One:]

[]

[Include details of Band Rate One in relation to Band 1 and whether Band Rate One in relation to Band 1 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 1 above")

[Band Rate Two:]

[]

[Include details of Band Rate Two in relation to Band 1 and whether Band Rate Two in relation to Band 1 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to (ii) above of "Band Rate in relation to Band 1 above")

(B) Band Rate in relation to []
Band 2:

[Include details of the Band Rate for Band 2 and whether the Band Rate in relation to Band 2 is (i) a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to Band 2]

[Band Rate One:] []

[Include details of Band Rate One in relation to Band 2 and whether Band Rate One in relation to Band 2 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 2 above")

[Band Rate Two:] []

[Include details of Band Rate Two in relation to Band 2 and whether Band Rate Two in relation to Band 2 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 2 above")

[(C) Band Rate in relation to []
Band 3 (only include if
applicable):

[Include details of the Band Rate for Band 3 and whether the Band Rate in relation to Band 3 is (i) a specified fixed rate of interest or is to be determined

by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to Band 3]

[Band Rate One:] []

[Include details of Band Rate One in relation to Band 3 and whether Band Rate One in relation to Band 3 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 3 above")

[Band Rate Two:] []

[Include details of Band Rate Two in relation to Band 3 and whether Band Rate Two in relation to Band 3 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 3 above")]

(if there are additional band rates occurring after the band rate in relation to band 3 but before the last occurring band rate which shall be as described below, repeat (C) above for all such additional band rates but with all the relevant band rate details)

[(D)] Band Rate in relation to []
Band [●]:

[Include details of the Band Rate for the last Band and whether the Band Rate in relation to the last Band is (i) a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to the last Band]

[Band Rate One:] []

[Include details of Band Rate One in relation to the last Band and whether Band Rate One in relation to the last Band is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (ii) of "Band Rate in relation to Band [●] above")

[Band Rate Two:] []

[Include details of Band Rate Two in relation to the last Band and whether Band Rate Two in relation to the last Band is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (ii) of "Band Rate in relation to Band [●] above")

(If there are additional bands repeat as necessary and modify as above for all additional bands)

(vii) Spread Note Provisions: [Applicable/Non Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

I. Interest Periods and/or Interest [] [in each year] [adjusted in accordance

- Payment Dates to which Spread Note provisions apply: with [*specify Business Day Convention*]/not adjusted] (See Condition 6(j))
- II. Option One or No Option One: [Option One] [No Option One]
- III. Spread Rate 1: []
- (Specify whether Spread Rate 1 is (i) one reference rate or (ii) the sum of specified reference rates or (iii) one specified reference rate minus another specified reference rate and, in each case, if not a fixed rate, include details of in respect of each such rate as to whether such rate is to be determined by reference to (i) the Floating Rate Note provisions and whether Screen Rate Determination or ISDA Determination applies or (ii) the CMS Interest Linked Note provisions or (iii) the Inflation Rate provisions or (iv) the DIR Inflation Linked provisions, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Interest Rate, Maximum Interest Rate, Minimum Interest Amount and/or any Maximum Interest Amount)*
- IV. Spread Rate 1 Interest Participation Rate: [] [Not Applicable]
- V. Spread Rate 2: []
- (Specify whether Spread Rate 2 is (i) one reference rate or (ii) the sum of specified reference rates or (iii) one specified reference rate minus another specified reference rate and, in each case, if not a fixed rate, include details in respect of each such rate as to whether such rate is to be determined by reference to (i) the Floating Rate Note provisions and whether Screen Rate Determination or ISDA Determination applies or (ii) the CMS Interest Linked Note provisions or (iii) the Inflation Rate provisions or (iv) the DIR Inflation Linked provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Interest Rate, Maximum Interest Rate, Minimum Interest Amount and/or any Maximum Interest Amount)*
- VI. Spread Rate 2 Interest Participation Rate: [] [Not Applicable]
- VII. Minimum Interest Rate: [●][Not Applicable]
- VIII. Maximum Interest Rate: [●][Not Applicable]

PROVISIONS RELATING TO ZERO COUPON NOTES

16. **Zero Coupon Provisions** [Applicable/Not Applicable]
- (i) Amortisation Yield: [Not Applicable]/[[] per cent. per annum.]
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [[30/360]
- [Actual/360]
- [Actual/365]]
- [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17. **Redemption Provisions:**

- (i) Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Optional Redemption Date(s): []
- (B) Optional Redemption Amount: [] per Calculation Amount
- (C) If redeemable in part:
- I. Minimum Redemption Amount: [[] per Calculation Amount][Not Applicable]
- II. Maximum Redemption Amount: [[] per Calculation Amount][Not Applicable]
- (D) Notice period: [As set out in the General Conditions] [Not less than [(specify)] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

- (ii) Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Optional Redemption []
Date(s):
- (B) Optional Redemption [] per Calculation Amount
Amount:
- (C) Notice period: [As set out in the General Conditions] [Not less than [(specify)] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
- (iii) Redemption Amount: [(specify) per Calculation Amount]
- (iv) Early Redemption Amount: [Fair Market Value]
- [Principal Amount plus accrued interest]
- [Amortised Face Amount]
- [Other] (specify an amount only)

PROVISIONS RELATING TO SWITCHER OPTION

18. Switcher Option Provisions

- Switcher Option:** [Applicable/Not Applicable]
- [if not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (A) Switcher Interest Commencement []
Date(s):
- (B) New Interest Basis: *[include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate]*
- (C) Conversion Amount per Calculation Amount payable by the Issuer: *[include details of any conversion amount payable by the Issuer and the relevant Switcher Interest]*

Commencement Date in respect of which it is payable if more than one][Not Applicable]

(D) Switcher Payment Date: [] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. **Form of Notes:** [Bearer Notes: []]

(N.B. Bearer Notes will only be issued subject to such immobilisation conditions as are agreed by the Issuer, such that the Notes are treated as issued in registered form for U.S. federal income tax purposes)

[Registered Notes

Regulation S Global Registered Note Certificate (U.S.\$[] principal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate (U.S.\$[] principal amount registered in the name of a nominee for [DTC/ a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])]

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

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

20. New Global Note/New Safekeeping Structure: [No/Yes – New [Global Note/Safekeeping Structure] applies] [Not Applicable]

21. Business Centres: []

(N.B. this paragraph relates to the definition of Business Day)

22. Business Day Jurisdiction(s) or other special provisions relating to payment dates: [Not Applicable/give details]

(N.B. this paragraph relates to the date and place of payment)

23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No][Not Applicable]

24. Redenomination: [Not Applicable/[Applicable: The provisions of Condition 16 of the General Conditions apply]
25. Consolidation provisions: [Not Applicable/[The provisions of Condition 12 of the General Conditions apply]
- [The Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden - *only applicable in case of Swedish Notes*]
- The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, provided that it is technically possible for Euroclear Finland to maintain such a list]
26. Realisation Disruption: [Applicable/Not Applicable]
27. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (*specify*) department/group (or any successor department/group))] at [●]
28. Determinations: [Sole and Absolute Determination/Commercial Determination]

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example, the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange)] with effect from on or around []] [Not Applicable]

Tranche [] of the Notes has been admitted to trading on [specify relevant regulated market (for example, the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange)] with effect from []] (Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)

[Estimated expenses relating to admission to trading: [●]]**

2. RATINGS

Ratings: The Notes are [not] rated. [The rating of the Notes is:

(i) [S&P: []]

(ii) [Moody's: []]

(iii) [Fitch: []]

(iv) [[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant*

non-EU credit rating agency entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and *insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation].

The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]]

[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the CRA Regulation]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[Save for any fees payable to [the Dealer[s]/the Distributors/specify]/Save as discussed in ["Subscription and sale and transfer and selling restrictions"]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer[. The [Dealers/Distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the CGMFL Guarantor] and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]]]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

(i) [Reasons for the Offer: []]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]

(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

(iii) [Estimated total expenses: []]

*(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses")]**

5. [YIELD (Fixed Rate Notes only)]

[Indication of yield/Unified Yield Rate]: [specify rate of range of rates]

(specify Unified Yield Rate for non-Exempt offers in

the Republic of Hungary only)

[Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date]*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. HISTORICAL INFORMATION CONCERNING THE UNDERLYING¹⁷

Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR/TIBOR/HIBOR/BBSW/BKBM] rates can be obtained from [●]]

Performance of Inflation Index of effect on value of investment and associated risks and other information concerning the Inflation Index: *(Inflation Rate and DIR Inflation Linked Notes only)*

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

[Need to include details of where past and future performances and volatility of [the/each] index can be obtained] [Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained]

[Include any disclaimer wording required by the Index Sponsor(s)]

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information]]

Performance of Reference Entity of effect on value of investment and associated risks and other information concerning the Reference Entity: *(Credit Linked Coupon Notes only)*

[Information about the past and further performance of the or each Reference Entity is available from the applicable Electronic Page(s) specified for such Reference Entity in Part A above]¹⁸

7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●] [Not Applicable]

CUSIP: [●] [Not Applicable]

WKN: [●] [Not Applicable]

Valoren: [●] [Not Applicable]

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable: [Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/(specify)] shall be deemed to be references to such clearing system]

¹⁷ By virtue of the Supplement dated 12 March 2014, "UNDERLYLING" has been deleted and replaced by "UNDERLYING".

¹⁸ By virtue of the Supplement dated 12 March 2014, the new paragraphs commencing with "Performance of Reference Entity" and ending with "Part A above]" is inserted.

[The Notes will be accepted for settlement in Euroclear UK & Ireland Limited (CREST) via the CREST Depository Interest (CDI) mechanism]

[Euroclear Sweden AB]/[Euroclear Finland Oy]

Delivery:

Delivery [versus/free of] payment

Names and address of the Swedish Notes Issuing and Paying Agent (if any):

[Nordea Bank AB (publ), Smålandsgatan 17, 105 71 Stockholm, Sweden]/[Not Applicable]

Names and address of the Finnish Notes Issuing and Paying Agent (if any):

[Nordea Bank Finland Plc, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]

Names and addresses of additional Paying Agent(s) (if any):

[] [Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] *[Include this text for Registered Notes which are to be held under the New Safekeeping Structure or NSS]* and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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 in which case Bearer Notes must be issued in NGN form)

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem¹⁹ eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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 NSS,] *[Include this text for Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

¹⁹ By virtue of the Supplement dated 12 March 2014, "Eurosystem" has been deleted and replaced by "Eurosystem".

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)
- (iii) [Date of [Subscription] Agreement: [Not Applicable][specify]]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (vi) [Total commission and concession: [None/[] per cent. of the Aggregate Principal Amount/No commissions and concessions are payable by the Issuer to the Dealer. The [(specify type of fee or commission)] payable by the Dealer to any distributor is (specify) of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein/[up to] (specify) per cent. of the Aggregate Principal Amount which comprises the (specify type of fee or commission) payable to the [Authorised Offeror]. Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] or the Dealer at the relevant address(es) set out herein. It is anticipated that the exact amount of the (specify type of fee or commission) will be published by the Issuer on the web-site of the Irish Stock Exchange on or around (specify). In addition to (specify any relevant offer price), the [Authorised Offeror] may charge investors in (specify) a (specify type of fee or commission) of [up to] (specify) per cent. of the Aggregate Principal Amount. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]
- (vii) Swiss selling restrictions: [Not Applicable] [The Notes may be offered, sold, advertised or otherwise distributed directly or indirectly, in, into or from Switzerland except to qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act. For the avoidance of doubt, such offer in Switzerland does not constitute a Non-exempt Offer for the purposes

of the Prospectus Directive] (*Include if the Notes are to be publicly offered in Switzerland*)

(viii) Non-exempt Offer:

[Not Applicable] [An offer [(the [●] Offer)] of the Notes may be made by [the Dealer(s)] [and [●]] (the [●] **Initial Authorised Offeror(s)**) other than pursuant to Article 3(2) of the Prospectus Directive [and [●]] during the period from (and including) [●] to (and including) [●] (the [●] **Offer Period**)] in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the [●] **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in [●] during the period from [●] until [●] (the [●] **Offer Period**).

(specify for each jurisdiction in which a Non-exempt offer is being undertaken)

Offers (if any) in any Member State other than the public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus

[Authorised Offeror(s)] means [●] [and [●]].

[Initial Authorised Offeror(s)] means [●] [and [●]].

Public Offer Jurisdiction(s) means [●] [and [●]]

See further Paragraph 9 Terms and Conditions of Offer below

(ix) [General Consent:

[Not Applicable][Applicable]]

(x) [Other conditions to consent:

[Not Applicable][*Add here any other conditions to which the consent given is subject*]

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported)

9. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 8(viii) above is specified to be Not Applicable)

Offer Price:	[Issue Price][<i>specify</i>]
Conditions to which the Offer is subject:	[Not Applicable/ <i>give details</i>]
Description of the application process:	[Not Applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/ <i>give details</i>]

10. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer will treat the Notes as [fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [] per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [] per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/short-term Notes.]

Notes:

- * Delete if the minimum denomination is greater than or equal to EUR100,000 (or its equivalent)
- ** Delete if the minimum denomination is less than EUR100,000 (or its equivalent)

[ANNEX]

SUMMARY OF THE NOTES

(insert completed Summary for the Notes where the denomination of the Notes is less than EUR100,000)

**THE FOLLOWING SHALL BE DEEMED TO REPLACE THE PRO FORMA PRICING
SUPPLEMENT FOUND AT SECTION F.3 OF THE BASE PROSPECTUS**

PRO FORMA PRICING SUPPLEMENT

Pricing Supplement dated []

[Citigroup Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]¹

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Units of Tranche)*
Units of (*specify principal amount of each Unit*)] [*Title of Notes*]
[Guaranteed by Citigroup Global Markets Limited]²
Under the U.S.\$30,000,000,000 Global Medium Term Note Programme

[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer [and the CGMFL Guarantor]^{2,3}

No prospectus is required in accordance with the Prospectus Directive (as defined below) in relation to Notes which are the subject of this Pricing Supplement.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer[, the CGMFL Guarantor]² and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in the Relevant Member State).

The Notes [and the CGMFL Deed of Guarantee]² have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. [The Notes [and the CGMFL Deed of Guarantee]³ are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S) Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.]⁴ [The Notes are being offered and sold solely to "qualified institutional buyers" (**QIBs**) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or

¹ Delete as applicable.

² Delete where the Issuer is Citigroup Inc.

³ Include this legend where the Notes are offered in Switzerland.

⁴ Include for Notes offered in reliance on Regulation S.

holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.]⁵ The Notes [and the CGMFL Deed of Guarantee]² do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and sale and transfer and selling restrictions*" in the Base Listing Particulars.

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

PART A – CONTRACTUAL TERMS

The Notes are [Bearer Notes/Registered Notes]. [The Notes are also Swedish Notes./The Notes are also Finnish Notes.]¹

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled ["*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [and the Supplement[s].

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Listing Particulars [as so supplemented]. Full information on the Issuer[, the CGMFL Guarantor]² and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on the web-site of the Irish Stock Exchange (www.ise.ie). [In addition, this Pricing Supplement is available [(specify)]]¹.

[Use this paragraph if the Base Listing Particulars has not been supplemented: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMFL] Rates Base Listing Particulars in relation to the Programme dated [].]

[Use this paragraph if the Base Listing Particulars has been supplemented: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMFL] Rates Base Listing Particulars relating to the Programme dated [], as supplemented by a Supplement (No.[]) dated [] ([the] **Supplement [No.[]]**), a Supplement (No.[]) dated [] ([the] **Supplement [No.[]]**) and a Supplement (No.[]) dated [] (**Supplement No.[]**) and, together with Supplement No.[] and Supplement No.[], the **Supplements**)]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.

⁵ Include for Notes offered in reliance on Rule 144A.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section[s] entitled "*Terms and Conditions of the Notes*", [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [as supplemented by the Supplement[s]].

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement[s] thereto, save in respect of the Conditions which are extracted from the Base Listing Particulars [as supplemented by the Supplement[s] thereto] and are incorporated by reference into the Base Listing Particulars. Full information on the Issuer[, the CGMFL Guarantor]² and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [and the Supplement[s] thereto] and the Current Base Listing Particulars [and the Supplement[s] thereto].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing are available for viewing at the offices of the Paying Agents and on the web-site of the Irish Stock Exchange (www.ise.ie). In addition, this Pricing Supplement is available [*(specify)*].]

*[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Listing Particulars: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMFL] Rates Base Listing Particulars relating to the Programme dated [].]*

*[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Listing Particulars: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMFL] Rates Base Listing Particulars relating to the Programme dated [], as supplemented by a Supplement (No.[]) dated [] ([the] **Supplement [to the Base Listing Particulars]** [No.[]]) [and a Supplement (No.[]) dated [] (**Supplement No.**[]) and, together with Supplement No.[], the **Supplements to the Base Listing Particulars**)].]*

*[Use this paragraph if the Current Base Listing Particulars has not been supplemented: For the purposes hereof, **Current Base Listing Particulars**] means the [Citigroup Inc./CGMFL] Rates Base Listing Particulars relating to the Programme dated [].]*

*[Use this paragraph if the Current Base Listing Particulars has been supplemented: For the purposes hereof, **Current Base Listing Particulars** means the [Citigroup Inc./CGMFL] Rates Base Listing Particulars relating to the Programme dated [], as supplemented by a Supplement (No.[]) dated [] ([the] **Supplement [to the Current Base Listing Particulars]** [No.[]]) [and a Supplement (No.[]) dated [] (**Supplement No.**[]) and, together with Supplement No.[], the **Supplements to the Current Base Listing Particulars**)]].]*

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]
(ii) Guarantor: [Citigroup Global Markets Limited/Not Applicable]
(N.B. Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A are guaranteed by Citigroup Global Markets Limited)
2. (i) Series Number: []
(ii) Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]

(iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable] [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on []/[the Issue Date]]

3. Specified Currency or Currencies: [specify currency]

4. Aggregate Principal Amount:

(i) Series: [] [Units (each Unit being [] in principal amount of the Notes)]

(ii) Tranche: [] [Units (each Unit being [] in principal amount of the Notes)]

[The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [] in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit]

5. Issue Price: [] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date]](insert for fungible issues, if applicable)

6. (i) Specified Denominations: [] [Unit]

(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)

(In respect of Swedish Notes and Finnish Notes, there shall be one denomination only.)

(ii) Calculation Amount: [] [Unit]

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations)

7. (i) Issue Date: []

(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified)

8. Maturity Date: [specify date][, subject to adjustment in accordance with

the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling in or nearest to [●]]

9. Type of Notes: [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest]
- [The Notes are Credit Linked Coupon Notes]⁶
- The Notes may be one or more of the types described above and as further set out below.
10. Change of Type of Note: [Applicable [Describe changes]/Not Applicable]
11. Put/Call Options: [Issuer Call as specified in item 17(i) below]
- [Investor Put as specified in item 17(ii) below]
- [Not Applicable]
12. (i) Status of the Notes: Senior
- (ii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]
- (Not applicable for Notes issued by Citigroup Inc.)

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Underlying Linked Notes Provisions: [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)/the Credit Linked Coupon Conditions apply (as set out in Underlying Schedule 3)⁷][Not Applicable]
- (i) Underlying: [If not applicable, delete the remaining subparagraphs of this paragraph]
- (A) Description of Underlying(s): [specify each Underlying/Reference Entity (for Credit Linked Coupon Notes)⁸]
- (B) Classification: [Inflation Index (this applies for both Inflation Rate Notes and DIR Inflation Linked Notes)]/[Rate (this would normally only apply for Range Accrual Notes and can otherwise be deleted)]/[Reference Entity (this applies only for Credit Linked Coupon Notes)]⁹
- (specify for each Underlying/Reference Entity¹⁰)

⁶ By virtue of the Supplement dated 12 March 2014, "[The Notes are Credit Linked Coupon Notes]" is inserted.

⁷ By virtue of the Supplement dated 12 March 2014, "/the Credit Linked Coupon Conditions apply (as set out in Underlying Schedule 3)" is inserted.

⁸ By virtue of the Supplement dated 12 March 2014, "/Reference Entity (for Credit Linked Coupon Notes)" is inserted.

⁹ By virtue of the Supplement dated 12 March 2014, "[Reference Entity (this applies only for Credit Linked Coupon Notes)]" is inserted.

¹⁰ By virtue of the Supplement dated 12 March 2014, "/Reference Entity" is inserted.

- (C) Electronic Page: (specify for each Underlying/Reference Entity¹¹)
- (ii) Particulars in respect of each Underlying: (Delete the sub-paragraphs which are not applicable)
- Inflation Index/Indices: (specify for each Inflation Index)
- (A) Fallback Bond: [Applicable: The definition set out in Condition 1 of the Inflation Index Conditions shall apply/(specify)][Not Applicable]
- (B) Revision of level of Inflation Index: [Revision/No Revision]
- (NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)]
- [Rate(s):
- (A) Valuation Time: [(specify)]
- (B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings¹² in foreign exchange and foreign currency deposits) in (specify each)]
- (This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)
- [Reference Entity: (specify for each Reference Entity)
- Reference Obligation(s): (specify each)
- I. The obligation[s] identified as follows:
- Primary Obligor:
 - Guarantor:
 - Maturity:
 - Coupon:
 - CUSIP/ISIN: ¹³
- (iii) Elections in respect of each type of Underlying: (Delete the sub-paragraphs which are not applicable)

¹¹ By virtue of the Supplement dated 12 March 2014, "/Reference Entity" is inserted.

¹² By virtue of the Supplement dated 12 March 2014, "deadlings" has been deleted and replaced by "dealings"

¹³ By virtue of the Supplement dated 12 March 2014, the new rows in square brackets commencing with "[Reference Entity:" and ending with the row "CUSIP/ISIN:" are inserted.

(the following information may be tabulated)

[Inflation Index/Indices:

- (A) Reference Month(s): [In respect of a Valuation Date [(specify)]]
- (B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/specify]

(NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)

- (C) Revision Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/specify]

(NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)]

[Rate/Rates:

- (A) ISDA Fallback [Applicable/Not Applicable]
Determination: *(if Not Applicable, the following provisions are Not Applicable)*
- I. Floating Rate [(specify)/Not Applicable]
Option:
- II. Designated [(specify)/Not Applicable]
Maturity:
- (B) Correction Provisions: [Applicable/Not Applicable]

(This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)

[Reference Entity: [Applicable/Not Applicable]
(if Not Applicable, the following provisions are Not Applicable)

- (A) Credit Events: [Applicable/Not Applicable]
(select all that are applicable from the following)
- [Bankruptcy]
- [Failure to Pay]
- [Grace Period Extension [Applicable/Not Applicable]
- [If Applicable:

Grace Period: []

[Governmental Intervention]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

Provisions relating to Multiple Holder Obligation:

Credit Linked Coupon Condition 3(f)
[Applicable/Not Applicable]

(B) Succession Event Backstop Date: [Applicable/Not Applicable]

(C) All Guarantees: [Applicable/Not Applicable]

(D) [Transaction Type: Specify or Not Applicable [If specified, delete the remaining sub-paragraphs of this paragraph]

(a) Calculation Agent City: [●]

(b) [Default Requirement: []]

(c) [Payment Requirement: []]

(d) [Credit Event Backstop Date: [Applicable/Not Applicable]]

(e) [Conditions Settlement: to Notice of Publicly Available Information
[Applicable/Not Applicable]

[If Applicable:

Public Source(s):[]]

Specified Number:[]]

(f) [Obligation(s):

I. Obligation Category: [Payment]

[Borrowed Money]

[Reference Obligations Only]

- [Bond]
- [Loan]
- [Bond or Loan]
- (select one only)*
- II. Obligation Characteristics:
- [Not Subordinated]
- [Specified Currency:
- [•] [Standard Specified Currencies]]
- [Not Sovereign Lender]
- [Not Domestic Currency:]
- [Domestic Currency means: [•]]
- [Not Domestic Law]
- [Listed]
- [Not Domestic Issuance]
- (select all of which apply)*
- III. Additional Obligation(s): [•][Reference Assets]]
- (g) [Excluded Obligation(s): [•]]¹⁴
- (iv) Trade Date: []
- (v) Hedging Disruption Early Termination Event: [Applicable/Not Applicable]

PROVISIONS RELATING TO CREDIT LINKED COUPON NOTES¹⁵

14. Credit Linked Coupon Notes Provisions: [Applicable – the Notes are Credit Linked Coupon Notes and the provisions in Underlying Schedule 3 – Credit Linked Coupon Conditions apply][Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [For the avoidance of doubt, following the occurrence of a Credit Event Determination Date (as

¹⁴ By virtue of the Supplement dated 12 March 2014, the new rows in square brackets commencing with "[Reference Entity:" and ending with the row "(g) [Excluded Obligation(s)]" are inserted.

¹⁵ By virtue of the Supplement dated 12 March 2014, provisions relating to Credit Linked Coupon Notes have been included into the Pro Forma Pricing Supplement as a new paragraph 14, with the subsequent paragraph numbering changing accordingly.

specified in Schedule 3 – Credit Linked Coupon Conditions), no interest will be payable on the Credit Linked Coupon Notes for the period from and including the Interest Payment Date immediately preceding the Credit Event Determination Date to but excluding the Maturity Date]

PROVISIONS RELATING TO ANY INTEREST AMOUNT

15. Interest Provisions: [Applicable/Not Applicable – the Notes do not bear or pay interest]

[Payment of interest is also subject to the "Provisions relating to Credit Linked Coupon Notes" as specified in items 13 and 14 above]¹⁶

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) (A) Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Interest Rate[s]: [[] per cent. per annum (*specify each rate of interest if more than one*)] [Not Applicable]

Interest Amount[s]: [[] per Calculation Amount (*specify each amount if more than one*)] [Not Applicable]

Interest Payment Dates to which Fixed Rate Note provisions apply: [] [in each year] [adjusted in accordance with (*specify Business Day Convention*)/not adjusted] (*See Condition 6(j)*) (*if more than one fixed rate, specify Interest Payment Dates to which each fixed rate applies*)

[EITHER:

I. Accrual: Not Applicable

[OR:

I. Accrual: Applicable

II. Range Accrual Notes: [Applicable: see paragraph (v) below][Not Applicable]

III. Interest Period End Date(s): [Interest Payment Date(s)/[] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]

(Insert particulars of any initial or final broken interest amounts which do not correspond with the

¹⁶ By virtue of the Supplement dated 12 March 2014, "[Payment of interest is also subject to the "Provisions relating to Credit Linked Coupon Notes" as specified in items 13 and 14 above]" is inserted.

- Interest Amount)]*
- IV. Day Count Fraction: [30/360] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- [Actual/Actual (ICMA)] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- [Actual/365 (Fixed)] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- [Actual/365 (Sterling)] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- [Actual/360] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- [30E/360] [Eurobond Basis] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- [1/1] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)
- V. [Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*)]
- (B) Floating Rate Note Provisions: [Applicable/Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- I. Specified Period(s)/Specified Interest Payment Dates to which Floating Rate Note provisions apply: []
- II. Interest Period End Date(s): [Interest Payment Date(s)/ [] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*See Condition 6(j)*)
- III. Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination]
- IV. Party responsible for calculating the Interest Rate(s) [Calculation Agent]/[]

and/or Interest
Amount(s):

- V. Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]
 - Specified Time: [] [Not Applicable]
 - Relevant Financial Centre: [] [Not Applicable]
 - Interest Determination Date(s): [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period]
 - Page: []
 - Reference Banks: []
- VI. ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: [] [First day of the relevant Interest Period]
- VII. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- VIII. Margin(s): [Not Applicable/[+/-][] per cent. per annum]

- IX. Minimum Interest Rate: [Not Applicable]
(Specify for each Interest Payment Date if different)
- X. Maximum Interest Rate: [Not Applicable]
(Specify for each Interest Payment Date if different)
- XI. 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)]
- XII. Interest Participation Rate: []/[Not Applicable]
- (C) Inflation Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)
- I. Interest Payment Dates to which Inflation Rate Note provisions apply: [] [in each year] [adjusted in accordance with [specify Business Day Convention/not adjusted] (See Condition 6(j))]
- II. Interest Amount Inflation Index: (specify Underlying)
- III. Margin(s): [Not Applicable/[+/-][] per cent. per annum]
- IV. UCL Relevant Months Prior: (specify) months
- V. UCL 12 + Relevant Months Prior: (specify) months
- VI. DCF: [30/360]

[Actual/Actual] / [Actual/Actual (ISDA)]

- [Actual/365 (Fixed)]
- [Actual/365 (Sterling)]
- [Actual/360]
- [1/1]
- VII. Interest Participation Rate: [] [Not Applicable]
- VIII. Minimum Interest Amount: [[●] per Calculation Amount] [Not Applicable]
- IX. Maximum Interest Amount: [[●] per Calculation Amount] [Not Applicable]
- (D) DIR Inflation Linked Note Provisions [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- I. Interest Payment Dates to which DIR Inflation Linked Note provisions apply: [] [in each year] [adjusted in accordance with *specify Business Day Convention/not adjusted*] (*See Condition 6(j)*)
- II. DIR Index: (*Specify Underlying*)
- III. Base Index Figure: []
- IV. Margin: [Non Applicable] / [+1-] [] per amount per annum
- V. Index Month A: (*Specify*) months
- VI. Index Month B: (*Specify*) months
- VII. DCF: [30/360]
- [Actual/Actual] / [Actual/Actual (ISDA)]
- [Actual/365 (Fixed)]
- [Actual/365 (●)]
- [Actual/360]
- [1/1]
- VIII. Interest Participation Rate: [] [Not Applicable]
- IX. Minimum Interest Amount: [[●] per Calculation Amount] [Not Applicable]

- X. Maximum Interest Amount: per Calculation Amount] [Not Applicable]
- (E) CMS Interest Linked Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Interest Payment Date(s) to which CMS Interest Linked Note provisions apply: []
- II. Interest Period End Date(s): [Interest Payment Date(s)/ [] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
- III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[]
- Reference Rate: [] years [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] CMS Reference Rate
 - Relevant Financial Centre: [] [Not Applicable]
 - Relevant Time: [] [Not Applicable]
 - Reference Currency: []/[Not Applicable]
 - Interest Determination Date(s): []
 - Page: []
 - Reference Banks: []
- IV. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- V. Margin(s): [Not Applicable/[+/-][] per cent. per annum]

VI. Minimum Interest Rate: /[Not Applicable]
(Specify for each Interest Payment Date if different)

VII. Maximum Interest Rate: /[Not Applicable]
(Specify for each Interest Payment Date if different)

VIII. 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)]

IX. Interest Participation Rate: /[Not Applicable]

(ii) [Interest Underlying Valuation Provisions:

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Condition 2(c)(i) of the Valuation and Settlement Schedule [applies/do not apply]

[Modified Following Scheduled Trading Day/Preceding Scheduled Trading Day] *(specify for a Rate only and where the provisions of Condition 2(c) of the Valuation and Settlement Schedule do not apply to that Rate)*

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable] [Condition 2(d)(i) of the Valuation and Settlement Schedule applies]

(C) Valuation Roll: /[eight] [Not Applicable]

(If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight) (This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)]

(In the case of Range Accrual Notes, the provisions of Condition 2 of the Valuation and Settlement are expected to apply instead of this paragraph (ii))

- (iii) Inverse Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Periods and/or Interest Payment Dates to which Inverse Floating Rate Note provisions apply: [] [in each year] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] *(See Condition 6(j))*
- II. Inverse Fixed Rate: []
- III. Inverse Reference Rate: []
- (Include details of whether the Inverse Reference Rate is (A) one reference rate (a "Specified Rate") or (B) one reference rate (a "Specified Rate") minus another reference rate (a "Specified Rate"). Also include details in relation to the Inverse Floating Rate and each Specified Rate whether it is to be determined by reference to (i) the Floating Rate provisions and whether Screen Rate Determination applies or ISDA Determination applies or (ii) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. Interest Determination Date, Margin, Interest Participation Rate, Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Notes provisions as appropriate)*
- IV. Minimum Interest Rate: [●][Not Applicable]
- V. Maximum Interest Rate: [●][Not Applicable]
- (iv) Range Accrual Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Periods and/or Interest Payment Dates to which Range Accrual Notes provisions apply: [] [in each year] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] *(See Condition 6(j))*
- II. Interest Rate[s]: [] per cent. per annum *(specify each rate of interest if more than one)*
- III. Reference Observation: *[specify what the Reference Observation will be from the options set out in Condition 4 of the Valuation and Settlement Schedule and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]*

- IV. Barrier: [specify for each relevant interest period] [Not Applicable]
- V. Lower Range [specify for each relevant interest period and where more than one Reference Rate whether the Barrier is different for each Reference Rate] [Not Applicable]
- Option: [Above and equal []/[Above]]
- VI. Upper Range: [specify for each relevant interest period] [Not Applicable]
- Option: [Below and equal []/[Below]]
- VII. calendar days or Business Days [calendar days/Business Days]
- VIII. Definition of Business Day (for Accrual Cut-Off Date): []
- IX. Reference Rate [One(s)]: [Details of the or each Reference Rate One, including any Margin and/or Interest Participation Rate] [Not Applicable]
- X. Reference Rate Two(s): [Details of the or each Reference Rate Two, including any Margin and/or Interest Participation Factor] [Not Applicable]
- XI. Barrier Reference: [Greater than the Barrier/Greater than or equal to the Barrier/less than the Barrier/less than or equal to the Barrier]
- XII. In respect of the Accrual Cut-Off Date, the Specified Number (the "Specified Number" is the specified number of calendar days or Business Days, preceding the last day of the relevant Interest Period and shall be five if none is specified). []
- XIII. Any or All: [Any][All][Not Applicable]
- XIV. Minimum Interest Rate: [●][Not Applicable]
- XV. Maximum Interest Rate: [●][Not Applicable]
- XVI. Minimum Interest Amount: [●] per Calculation Amount] [Not Applicable]
- XVII. Maximum Interest [[●] per Calculation Amount] [Not Applicable]

Amount:

- (v) Digital Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Periods and/or Interest Payment Dates to which Digital Note provisions apply: [] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See Condition 6(j))
- II. Back Up Rate: []
- [Include details of whether the Back Up Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate)]*
- III. Digital Reference Rate: []
- [Include details of whether the Digital Reference Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate)]*
- IV. Reserve Rate: []
- [Include details of whether the Reserve Rate is to be the sum of more than one rate (each a "Specified Rate") or one rate less another rate (each a "Specified Rate") and whether the Reserve Rate or each Specified Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation*

Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate)]

V. Digital Rate: []

[Include details of whether the Digital Rate is to be (i) a fixed rate or (ii) determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Interest Rate and/or any Maximum Interest Rate: in all cases this would include being determined by reference to the Spread Note provisions as appropriate)

VI. Reserve Rate Reference: [Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]

VII. Minimum Interest Rate: [●][Not Applicable]

VIII. Maximum Interest Rate: [●][Not Applicable]

(vi) Digital Band Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

I. Interest Periods and/or Interest Payment Dates to which Digital Band Note provisions apply: [] [in each year] [adjusted in accordance with [*specify Business Day Convention*] / not adjusted] (*See Condition 6(j)*)

II. Reference Rate Only or Reference Rate One minus Reference Rate Two: [Reference Rate Only]/Reference Rate One minus Reference Rate Two]

III. [Reference Rate:] []

Where there are different Reference Rate(s) for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s), the Interest Period(s) and/or Interest Payment Dates, to which it applies

[Include details of the or each Reference Rate, as applicable, and whether the Reference Rate is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS

Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin and/or Interest Participation Rate]

[Reference Rate One:]

[]

Where there are different Reference Rate Ones for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate One, the Interest Period(s) and/or Interest Payment Dates, to which it applies

[Include details of the or each Reference Rate One, as applicable, and whether Reference Rate One is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin and/or Interest Participation Rate]

[Reference Rate Two:]

[]

Where there are different Reference Rate Twos, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies

[Include details of the or each Reference Rate Two, as applicable, and whether Reference Rate Two is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin and/or Interest Participation Rate]

IV. Bands

Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies.

- (i) Band 1: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [less than] [less than or equal to] [●] per cent.;
- (ii) Band 2: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;

[(iii) (only include Band 3 if applicable): [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;

(if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands but with the relevant band levels)

[(●) Band [●] (to be numerically labelled as the last band so if four bands in total this would be "Band 4") [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than] [greater than or equal to] [●] per cent.]

V. (A) Band Rate in Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies.

relation to Band 1:

[Include details of the Band Rate for Band 1 and whether the Band Rate in relation to Band 1 is (i) a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to Band 1]

[Band Rate One:]

[]

[Include details of Band Rate One in relation to Band 1 and whether Band Rate One in relation to Band 1 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 1 above")

[Band Rate Two:]

[]

[Include details of Band Rate Two in relation to Band 1 and whether Band Rate Two in relation to Band 1 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to (ii) above of "Band Rate in relation to Band 1 above")

(B) Band Rate in relation to []
Band 2:

[Include details of the Band Rate for Band 2 and whether the Band Rate in relation to Band 2 is (i) a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to Band 2]

[Band Rate One:] []

[Include details of Band Rate One in relation to Band 2 and whether Band Rate One in relation to Band 2 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 2 above")

[Band Rate Two:] []

[Include details of Band Rate Two in relation to Band 2 and whether Band Rate Two in relation to Band 2 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band

2 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 2 above")

[(C) Band Rate in relation to []
Band 3 (only include if applicable):

[Include details of the Band Rate for Band 3 and whether the Band Rate in relation to Band 3 is (i)a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to Band 3]

[Band Rate One:] []

[Include details of Band Rate One in relation to Band 3 and whether Band Rate One in relation to Band 3 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 3 above")

[Band Rate Two:] []

[Include details of Band Rate Two in relation to Band 3 and whether Band Rate Two in relation to Band 3 is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (ii) of "Band Rate in relation to Band 3 above")]

(if there are additional band rates occurring after the band rate in relation to band 3 but before the last occurring band rate which shall be as described below, repeat (C) above for all such additional band rates but with all the relevant band rate details)

[(D) Band Rate in relation to []
Band [●]:

[Include details of the Band Rate for the last Band and whether the Band Rate in relation to the last Band is (i) a specified fixed rate of interest or is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, or (ii) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin in relation to the last Band]

[Band Rate One:]

[]

[Include details of Band Rate One in relation to the last Band and whether Band Rate One in relation to the last Band is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (ii) of "Band Rate in relation to Band [●] above")

[Band Rate Two:]

[]

[Include details of Band Rate Two in relation to the last Band and whether Band Rate Two in relation to the last Band is to be determined by reference to (a) the Floating Rate Note provisions and whether Screen Rate Determination applies or ISDA Determination applies or (b) the CMS Interest Linked Note provisions, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date and Margin]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (ii) of "Band Rate in relation to Band [●] above")

(If there are additional bands repeat as necessary and modify as above for all additional bands)

(vii) Spread Note Provisions:

[Applicable/Non Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

I. Interest Periods and/or Interest Payment Dates to

[] [in each year] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted]

which Spread Note (See Condition 6(j))
provisions apply:

II. Option One or No Option One: [Option One] [No Option One]

III. Spread Rate 1: *(Specify whether Spread Rate 1 is (i) one reference rate or (ii) the sum of specified reference rates or (iii) one specified rate minus another specified reference rate and, in each case, if not a fixed rate, include details in respect of each such rate as to whether such rate is to be determined by reference to (i) the Floating Rate Note provisions and whether Screen Rate Determination or ISDA Determination applies or (ii) the CMS Interest Linked Note provisions or (iii) the Inflation Rate provisions or (iv) the DIR Inflation Linked provisions, and in all cases specify details of all other relevant terms for such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Interest Rate, any Maximum Interest Rate, any Minimum Interest Amount and/or any Minimum Interest Amount)*

IV. Spread Rate 1 Interest Participation Rate: [] [Not Applicable]

V. Spread Rate 2: []

(Specify whether Spread Rate 2 is (i) one reference rate or (ii) the sum of specified reference rates or (iii) one specified reference rate minus another specified reference rate and, in each case, if not a fixed rate, include details in respect of each such rate as to whether such rate is to be determined by reference to (i) the Floating Rate Note provisions and whether Screen Rate Determination or ISDA Determination applies or (ii) the CMS Interest Linked Note provisions or (iii) the Inflation Rate provisions or (iv) the DIR Inflation Linked provisions, and in all cases specify details of all other relevant terms for such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Interest Rate, any Maximum Interest Rate, any Minimum Interest Amount and/or any Minimum Interest Amount)

VI. Spread Rate 2 Interest Participation Rate: [] [Not Applicable]

VII. Minimum Interest Rate: [●][Not Applicable]

VIII. Maximum Interest Rate: [●][Not Applicable]

PROVISIONS RELATING TO ZERO COUPON NOTES

- 16. Zero Coupon Provisions** [Applicable/Not Applicable]
- (i) Amortisation Yield: [Not Applicable]/[[] per cent. per annum.]
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [[30/360]
[Actual/360]
[Actual/365]]
[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17. Redemption Provisions

- (i) Issuer Call [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (A) Optional Redemption Date(s): []
- (B) Optional Redemption Amount: [] per Calculation Amount
- (C) If redeemable in part:
- I. Minimum Redemption Amount: [[] per Calculation Amount][Not Applicable]
- II. Maximum Redemption Amount: [[] per Calculation Amount][Not Applicable]
- (D) Notice period: [As set out in the General Conditions] [Not less than [(specify)] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent).*
- (ii) Investor Put [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-*

paragraphs of this paragraph)

- (A) Optional Redemption []
Date(s):
- (B) Optional Redemption [] per Calculation Amount
Amount:
- (C) Notice period: [As set out in the General Conditions] [Not less than [(specify)] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

- (iii) Redemption Amount: [(specify) per Calculation Amount]
- (iv) Early Redemption Amount: [Fair Market Value]
[Principal Amount plus accrued interest]
[Amortised Face Amount]
[Other]

PROVISIONS RELATING TO SWITCHER OPTION

18. Switcher Option Provisions

- Switcher Option:** [Applicable/Not Applicable]
- [if not applicable, delete the remaining subparagraphs of this paragraph]*
- (A) Switcher Interest Commencement Date(s): []
- (B) New Interest Basis: *[include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate]*
- (C) Conversion Amount per Calculation Amount payable by the Issuer: *[include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one]*[Not Applicable]
- (D) Switcher Payment Date: [] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. **Form of Notes:** [Bearer Notes: []]
- (N.B. Bearer Notes will only be issued subject to such immobilisation conditions as are agreed by the Issuer, such that the Notes are treated as issued in registered form for U.S. federal income tax purposes)*
- [Registered Notes]
- Regulation S Global Registered Note Certificate (U.S.\$[] principal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate (U.S.\$[] principal amount) registered in the name of a nominee for [DTC/ a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- [Swedish Notes - *insert details (including details of the Swedish Notes Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes)*]]
- [Finnish Notes – *insert details (including details of the Finnish Notes Issuing and Paying Agent)*]]
20. **New Global Note/New Safekeeping Structure:** [No/Yes – New [Global Note/Safekeeping Structure] applies] [Not Applicable]
21. **Business Centres:** []
- (N.B. this paragraph relates to the definition of Business Day)*
22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** [Not Applicable/*give details*]
- (N.B. this paragraph relates to the date and place of payment)*
23. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No][Not Applicable]
24. **Redenomination:** [Not Applicable/[Applicable: The provisions of Condition 16 of the General Conditions apply]
25. **Consolidation provisions:** [Not Applicable/[The provisions of Condition 12 of

- the General Conditions apply]
26. Realisation Disruption: [Applicable/Not Applicable]
27. [Other final terms] [Not Applicable/*give details*]
- [The Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden - *only applicable in case of Swedish Notes*]
- The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, provided that it is technically possible for Euroclear Finland to maintain such a list.¹⁰
28. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (*specify*) department/group (or any successor department/group))] at [●]
29. Determinations: [Sole and Absolute Determination/Commercial Determination]
30. [Additional selling restrictions: [Not Applicable/*give details*]
- [The Notes may be offered, sold, advertised or otherwise distributed directly or indirectly, in, into or from Switzerland except to qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act] (*Include if the Notes are to be publicly offered in Switzerland*)]

[RESPONSIBILITY

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the]²/[The]¹⁷ Issuer [and the CGMFL Guarantor]² confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By:
Duly authorised

¹⁷ Delete where the Issuer is CGMFL.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant non-EEA regulated market (for example, the Global Exchange Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange)] with effect from on or around []] [Not Applicable]

Tranche [] of the Notes has been admitted to trading on [specify relevant non-EEA regulated market (for example, the Global Exchange Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange)] with effect from []] (Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)

Estimated expenses relating to admission to trading: [●]

2. RATINGS

Ratings: The Notes are [not] rated. The Notes are rated:

(i) [S&P: []]

(ii) [Moody's: []]

(iii) [Fitch: []]

(iv) [[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [insert the legal name of the relevant EU-registered credit rating agency entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU-registered credit rating agency entity] is established in the European Union and registered under the CRA Regulation.[As such [insert the legal name of the relevant EU credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by [insert the legal name of the relevant EU CRA entity that applied for registration] may be used in the European Union by the relevant market participants.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant

non-EU credit rating agency entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and *insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of *insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of *insert the legal name of the relevant non-EU credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and *insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation].

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by *insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]]]

[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the CRA Regulation]

[Include a brief explanation of the meaning of the

ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●] [Not applicable]
CUSIP:	[●] [Not applicable]
WKN:	[●] [Not applicable]
Valoren:	[●] [Not applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/(specify)] 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]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Notes Issuing and Paying Agent (if any):	[Nordea Bank AB (publ), Smålandsgatan 17, 105 71 Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Notes Issuing and Paying Agent (if any):	[Nordea Bank Finland Plc, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and addresses of additional Paying Agent(s) (if any):	[] [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [Include this text for Registered Notes which are to be held under the New Safekeeping Structure or NSS] and does not necessarily mean that the Notes will be recognized 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 in which case Bearer Notes must be issued in NGN form)

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem¹⁸ eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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 NSS,] [include this text for Registered Notes which are to be held under the NSS]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

4. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
- (iii) [Date of [Subscription] Agreement: [Not Applicable][specify]]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (vi) [Total commission and concession: [None/[] per cent. of the Aggregate Principal Amount/No commissions and concessions are payable by the Issuer to the Dealer. The [(specify type of fee or commission)] payable by the Dealer to any distributor is (specify) of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]

5. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer will treat the Notes as [fixed-rate debt/fixed-rate

¹⁸ By virtue of the Supplement dated 12 March 2014, "Eurosystem" has been deleted and replaced by "Eurosysteem".

debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be []per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be []per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/short-term Notes/[specify other].]

ANNEX

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 3, 2014**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9924
(Commission
File Number)

52-1568099
(IRS Employer
Identification No.)

**399 Park Avenue, New York,
New York**
(Address of principal executive offices)

10022
(Zip Code)

(212) 559-1000
(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-
-

CITIGROUP INC.
Current Report on Form 8-K

Item 2.02 Results of Operations and Financial Condition.

As disclosed on February 28, 2014, Citigroup Inc.'s results of operations for the fourth quarter of 2013 and full year 2013 were impacted by an estimated \$235 million after-tax (\$360 million pretax) charge resulting from a fraud discovered in Banco Nacional de Mexico ("Banamex"), a Citi subsidiary in Mexico, in February 2014. The fraud increased fourth quarter of 2013 operating expenses in *Transaction Services* by an estimated \$400 million, with an offset to compensation expense of approximately \$40 million associated with the Banamex variable compensation plan. These adjustments are reflected throughout the revised Quarterly Financial Data Supplement for the quarter and year ended December 31, 2013 attached as Exhibit 99.01. The primary pages impacted are: 1, 2, 3, 5, 6, 18, 20, 24, 31 and 43. For additional information, see Citi's 2013 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 3, 2014 and Citi's Form 8-K filed with the SEC on February 28, 2014.

The revised Quarterly Financial Data Supplement for the quarter and year ended December 31, 2013 is being furnished as Exhibit 99.01 to this Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

99.01	Citigroup Inc. revised Quarterly Financial Data Supplement for the quarter and year ended December 31, 2013.
-------	--

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: March 3, 2014

By: /s/ JEFFREY R. WALSH

Name: Jeffrey R. Walsh

Title: Controller and Chief Accounting Officer

EXHIBIT INDEX

Exhibit Number

99.01 Citigroup Inc. revised Quarterly Financial Data Supplement for the quarter and year ended December 31, 2013.



As disclosed on February 28, 2014, Citi's results of operations for the fourth quarter of 2013 and full year 2013 were impacted by an estimated \$235 million after-tax (\$360 million pretax) charge resulting from a fraud discovered in Banco Nacional de Mexico ("Banamex"), a Citi subsidiary in Mexico, in February 2014. The fraud increased fourth quarter of 2013 operating expenses in Transaction Services by an estimated \$400 million, with an offset to compensation expense of approximately \$40 million associated with the Banamex variable compensation plan. These adjustments are reflected throughout this revised Quarterly Financial Data Supplement. The primary pages impacted are: 1, 2, 3, 5, 6, 18, 20, 24, 31 and 43. For additional information, see Citi's 2013 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 3, 2014 and Citi's Form 8-K filed with the SEC on February 28, 2014.

CITIGROUP - QUARTERLY FINANCIAL DATA SUPPLEMENT

	<u>4Q13</u> <u>Page</u>
Citigroup Consolidated	
Financial Summary	
Consolidated Statement of Income	1
Consolidated Balance Sheet	2
Segment Detail	
Net Revenues	3
Income	4
Citicorp	
Income Statement and Balance Sheet Data	6
Global Consumer Banking	7 - 8
North America	9 - 11
EMEA	12 - 13
Latin America	14 - 15
Asia	16 - 17
Institutional Clients Group (ICG)	18
Securities and Banking	19
Transaction Services	20
Corporate / Other	21
Regional Totals	
North America	22
EMEA	23
Latin America	24
Asia	25
Citi Holdings	
Income Statement and Balance Sheet Data	26
Consumer Key Indicators	27 - 28
Citigroup Supplemental Detail	
Average Balances and Interest Rates	29
Deposits	30
Loans	
Citicorp	31
Citi Holdings / Total Citigroup	32
Consumer Loan Delinquency Amounts and Ratios	
90+ Days	33
30-89 Days	34
Allowance for Credit Losses	
Total Citigroup	35
Consumer and Corporate	36 - 37
Components of Provision for Loan Losses	
Citicorp	38
Citi Holdings / Total Citigroup	39
Non-Accrual Assets	
Total Citigroup	40
Citicorp	41
Citi Holdings	42
Reconciliation of Non-GAAP Financial Measures	43

CITIGROUP — FINANCIAL SUMMARY

(In millions of dollars, except per share amounts, and as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Total Revenues, Net of Interest Expense	\$ 17,917	\$ 20,227	\$ 20,479	\$ 17,880	\$ 17,780	(1)%	(1)%	\$ 69,128	\$ 76,366	10%
Total Operating Expenses	13,709	12,267	12,140	11,655	12,293	5%	(10)%	49,974	48,355	(3)%
Net Credit Losses	2,985	2,878	2,608	2,430	2,547	5%	(15)%	14,231	10,463	(26)%
Credit Reserve Build / (Release)	(147)	(664)	(781)	(778)	(636)	18%	NM	(3,773)	(2,859)	24%
Provision for Unfunded Lending Commitments	56	14	(3)	103	(34)	NM	NM	(16)	80	NM
Provision for Benefits & Claims	219	231	200	204	195	(4)%	(11)%	887	830	(6)%
Provision for Credit Losses and for Benefits and Claims	3,113	2,459	2,024	1,959	2,072	6%	(33)%	11,329	8,514	(25)%
Income from Continuing Operations before Income Taxes	1,095	5,501	6,315	4,266	3,415	(20)%	NM	7,825	19,497	NM
Income Taxes (benefits)	(214)	1,570	2,127	1,080	1,090	1%	NM	7	5,867	NM
Income from Continuing Operations	\$ 1,309	\$ 3,931	\$ 4,188	\$ 3,186	\$ 2,325	(27)%	78%	\$ 7,818	\$ 13,630	74%
Income (Loss) from Discontinued Operations, net of Taxes	(85)	(33)	30	92	181	97%	NM	(58)	270	NM
Net Income before Noncontrolling Interests	1,224	3,898	4,218	3,278	2,506	(24)%	NM	7,760	13,900	79%
Net Income Attributable to Noncontrolling Interests	28	90	36	51	50	(2)%	79%	219	227	4%
Citigroup's Net Income	\$ 1,196	\$ 3,808	\$ 4,182	\$ 3,227	\$ 2,456	(24)%	NM	\$ 7,541	\$ 13,673	81%
Diluted Earnings Per Share:										
Income from Continuing Operations	\$ 0.41	\$ 1.24	\$ 1.33	\$ 0.98	\$ 0.71	(28)%	73%	\$ 2.46	\$ 4.26	73%
Citigroup's Net Income	\$ 0.38	\$ 1.23	\$ 1.34	\$ 1.00	\$ 0.77	(23)%	NM	\$ 2.44	\$ 4.35	78%
Shares (in millions):										
Average Basic	2,942.7	3,040.1	3,040.7	3,034.3	3,028.0	—	3%	2,930.6	3,035.8	4%
Average Diluted	3,017.0	3,044.7	3,046.3	3,040.9	3,034.6	—	1%	3,015.5	3,041.6	1%
Common Shares Outstanding, at period end	3,028.9	3,042.9	3,041.0	3,033.0	3,029.2	—	—			
Preferred Dividends - Basic	\$ 9	\$ 4	\$ 9	\$ 110	\$ 71	(35)%	NM	\$ 26	\$ 194	NM
Preferred Dividends - Diluted	\$ 9	\$ 4	\$ 9	\$ 110	\$ 71	(35)%	NM	\$ 26	\$ 194	NM
Income Allocated to Unrestricted Common Shareholders - Basic										
Income from Continuing Operations	\$ 1,243	\$ 3,764	\$ 4,061	\$ 2,965	\$ 2,161	(27)%	74%	\$ 7,406	\$ 12,951	75%
Citigroup's Net Income	\$ 1,160	\$ 3,732	\$ 4,090	\$ 3,056	\$ 2,338	(23)%	NM	\$ 7,349	\$ 13,216	80%
Income Allocated to Unrestricted Common Shareholders - Diluted										

Income from Continuing Operations	\$	1,244	\$	3,765	\$	4,061	\$	2,966	\$	2,161	(27)%	74%	\$	7,417	\$	12,952	75%
Citigroup's Net Income	\$	1,161	\$	3,732	\$	4,091	\$	3,056	\$	2,338	(23)%	NM	\$	7,360	\$	13,217	80%

Financial Ratios (1):

Tier 1 Common Ratio	12.67%	11.84%	12.16%	12.68%	12.64%												
Tier 1 Capital Ratio	14.06%	13.09%	13.24%	13.64%	13.68%												
Total Capital Ratio	17.26%	16.09%	16.18%	16.68%	16.65%												
Leverage Ratio	7.48%	7.78%	7.86%	8.13%	8.21%												
Return on Average Assets	0.25%	0.82%	0.88%	0.69%	0.52%								0.39%		0.73%		
Efficiency Ratio	77%	61%	59%	65%	69%								72%		63%		
Return on Average Common Equity	2.5%	8.2%	8.8%	6.4%	4.8%								4.1%		7.0%		

Balance Sheet Data, EOP (in billions of dollars, except Book Value per Share):

Total Assets	\$	1,864.7	\$	1,881.7	\$	1,884.0	\$	1,899.5	\$	1,880.4	(1)%	1%					
Total Average Assets		1,905.4		1,886.8		1,898.9		1,859.5		1,888.0	2%	(1)%	1,910.7		1,883.3		(1)%
Total Deposits		930.6		933.8		938.4		955.5		968.3	1%	4%					
Citigroup's Stockholders' Equity		189.0		193.4		195.9		200.8		204.3	2%	8%					
Book Value Per Share	\$	61.57	\$	62.51	\$	63.02	\$	64.49	\$	65.23	1%	6%					
Tangible Book Value Per Share (2)	\$	51.19	\$	52.35	\$	53.10	\$	54.52	\$	55.31	1%	8%					

Direct Staff (in thousands) 259 257 253 252 251 — (3)%

(1) 2013 Basel I capital ratios reflect the final revised U.S. market risk capital rules (Basel II.5) that were effective beginning on January 1, 2013.

(2) Tangible book value per share is a non-GAAP financial measure. See page 43 for a reconciliation of this measure.

* Preliminary

Note: Ratios and returns are calculated based on the displayed numbers.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Revenues										
Interest revenue	\$ 16,581	\$ 15,960	\$ 15,840	\$ 15,463	\$ 15,707	2%	(5)%	\$ 67,298	\$ 62,970	(6)%
Interest expense	4,665	4,330	4,158	3,952	3,737	(5)%	(20)%	20,612	16,177	(22)%
Net interest revenue	11,916	11,630	11,682	11,511	11,970	4%	—	46,686	46,793	—
Commissions and fees	3,355	3,479	3,344	3,095	3,195	3%	(5)%	12,732	13,113	3%
Principal transactions	234	2,447	2,640	1,101	933	(15)%	NM	4,781	7,121	49%
Administrative and other fiduciary fees	1,020	1,068	1,083	968	970	—	(5)%	4,012	4,089	2%
Realized gains (losses) on investments	438	450	251	63	(16)	NM	NM	3,251	748	(77)%
Other-than-temporary impairment losses on investments and other assets (1)	(68)	(261)	(162)	(39)	(73)	(87)%	(7)%	(4,971)	(535)	89%
Insurance premiums	585	590	582	556	552	(1)%	(6)%	2,395	2,280	(5)%
Other revenue (2)	437	824	1,059	625	249	(60)%	(43)%	242	2,757	NM
Total non-interest revenues	6,001	8,597	8,797	6,369	5,810	(9)%	(3)%	22,442	29,573	32%
Total revenues, net of interest expense	17,917	20,227	20,479	17,880	17,780	(1)%	(1)%	69,128	76,366	10%
Provisions for Credit Losses and for Benefits and Claims										
Net credit losses	2,985	2,878	2,608	2,430	2,547	5%	(15)%	14,231	10,463	(26)%
Credit reserve build / (release)	(147)	(664)	(781)	(778)	(636)	18%	NM	(3,773)	(2,859)	24%
Provision for loan losses	2,838	2,214	1,827	1,652	1,911	16%	(33)%	10,458	7,604	(27)%
Policyholder benefits and claims	219	231	200	204	195	(4)%	(11)%	887	830	(6)%
Provision for unfunded lending commitments	56	14	(3)	103	(34)	NM	NM	(16)	80	NM
Total provisions for credit losses and for benefits and claims	3,113	2,459	2,024	1,959	2,072	6%	(33)%	11,329	8,514	(25)%
Operating Expenses										
Compensation and benefits	6,539	6,335	6,075	5,828	5,729	(2)%	(12)%	25,119	23,967	(5)%
Premises and Equipment	827	844	762	763	796	4%	(4)%	3,266	3,165	(3)%
Technology / communication expense	1,565	1,530	1,486	1,568	1,552	(1)%	(1)%	5,829	6,136	5%
Advertising and marketing expense	513	449	480	458	501	9%	(2)%	2,164	1,888	(13)%
Other operating	4,265	3,109	3,337	3,038	3,715	22%	(13)%	13,596	13,199	(3)%
Total operating expenses	13,709	12,267	12,140	11,655	12,293	5%	(10)%	49,974	48,355	(3)%
Income from Continuing Operations before Income Taxes										
Taxes	1,095	5,501	6,315	4,266	3,415	(20)%	NM	7,825	19,497	NM
Provision (benefits) for income taxes	(214)	1,570	2,127	1,080	1,090	1%	NM	7	5,867	NM

Income from Continuing Operations	1,309	3,931	4,188	3,186	2,325	(27)%	78%	7,818	13,630	74%
Discontinued Operations (3)										
Income (Loss) from Discontinued Operations	(136)	(103)	51	33	(223)			(109)	(242)	
Gain (Loss) on Sale	—	56	—	6	206			(1)	268	
Provision (benefits) for income taxes	(51)	(14)	21	(53)	(198)			(52)	(244)	
Income (Loss) from Discontinued Operations, net of taxes	(85)	(33)	30	92	181	97%	NM	(58)	270	NM
Net Income before Noncontrolling Interests	1,224	3,898	4,218	3,278	2,506	(24)%	NM	7,760	13,900	79%
Net Income attributable to noncontrolling interests	28	90	36	51	50	(2)%	79%	219	227	4%
Citigroup's Net Income	\$ 1,196	\$ 3,808	\$ 4,182	\$ 3,227	\$ 2,456	(24)%	NM	\$ 7,541	\$ 13,673	81%

- (1) Full Year 2012 includes the recognition of a \$3,340 million impairment charge related to the carrying value of Citi's remaining 35% investment in the Morgan Stanley Smith Barney joint venture (MSSB JV).
- (2) Full Year 2012 also includes a non-cash charge of \$1,344 million, representing a loss on Citi's sale of the 14% interest in the MSSB JV to Morgan Stanley.
- (3) Discontinued operations primarily reflect the following:
- In the fourth quarter of 2012, residual amounts related to the Egg Credit Card business and Citi Capital Advisors.
 - In the first quarter of 2013, residual amounts related to Citi Capital Advisors and the Egg Credit Card business.
 - In the second quarter of 2013, Citi executed a definitive agreement to sell its Brazil Credicard business (Credicard). The second quarter of 2013 also includes residual amounts related to previous discontinued operations. All historical periods have been reclassified to reflect Credicard as discontinued operations.
 - The third quarter of 2013 also includes residual tax release amounts related to the sale of Citi's German consumer branch business.
 - In the fourth quarter of 2013, Citi completed the sale of Credicard resulting in a \$189 million after-tax benefit to discontinued operations.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET
(In millions of dollars)



	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013 (1)	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 36,453	\$ 31,150	\$ 31,145	\$ 32,810	\$ 29,885	(9)%	(18)%
Deposits with banks	102,134	143,227	158,028	172,659	169,005	(2)%	65%
Fed funds sold and securities borrr'd or purch under agree. to resell	261,311	270,426	263,205	273,679	257,037	(6)%	(2)%
Brokerage receivables	22,490	25,235	33,484	24,976	25,674	3%	14%
Trading account assets	320,929	308,321	306,570	291,722	285,928	(2)%	(11)%
Investments							
Available-for-sale and non-marketable equity securities	302,196	294,803	290,738	292,717	298,381	2%	(1)%
Held-to-maturity	10,130	10,056	9,602	10,808	10,599	(2)%	5%
Total Investments	312,326	304,859	300,340	303,525	308,980	2%	(1)%
Loans, net of unearned income							
Consumer	408,671	395,176	382,152	387,822	393,831	2%	(4)%
Corporate	246,793	251,188	261,589	269,729	271,641	1%	10%
Loans, net of unearned income	655,464	646,364	643,741	657,551	665,472	1%	2%
Allowance for loan losses	(25,455)	(23,727)	(21,580)	(20,605)	(19,648)	5%	23%
Total loans, net	630,009	622,637	622,161	636,946	645,824	1%	3%
Goodwill	25,673	25,474	24,896	25,098	25,009	—	(3)%
Intangible assets (other than MSRs)	5,697	5,457	4,981	4,888	5,056	3%	(11)%
Mortgage servicing rights (MSRs)	1,942	2,203	2,524	2,580	2,718	5%	40%
Other assets	145,660	142,736	133,348	127,308	125,266	(2)%	(14)%
Assets related to discontinued operations held for sale	36	9	3,306	3,320	—	(100)%	(100)%
Total assets	\$ 1,864,660	\$ 1,881,734	\$ 1,883,988	\$ 1,899,511	\$ 1,880,382	(1)%	1%
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 129,657	\$ 124,487	\$ 124,141	\$ 130,273	\$ 128,399	(1)%	(1)%
Interest-bearing deposits in U.S. offices	247,716	260,221	270,687	266,322	284,164	7%	15%
Total U.S. Deposits	377,373	384,708	394,828	396,595	412,563	4%	9%
Non-interest-bearing deposits in offices outside the U.S.	65,024	65,542	63,793	66,028	69,406	5%	7%
Interest-bearing deposits in offices outside the U.S.	488,163	483,512	479,806	492,837	486,304	(1)%	—
Total International Deposits	553,187	549,054	543,599	558,865	555,710	(1)%	—
Total deposits	930,560	933,762	938,427	955,460	968,273	1%	4%
Fed funds purch and securities loaned or sold under agree. to repurch.	211,236	222,053	218,252	216,387	203,512	(6)%	(4)%

Brokerage payables	57,013	59,299	61,705	56,992	53,707	(6)%	(6)%
Trading account liabilities	115,549	120,226	123,022	122,048	108,762	(11)%	(6)%
Short-term borrowings	52,027	48,137	58,743	58,904	58,944	—	13%
Long-term debt	239,463	234,326	220,959	221,593	221,116	—	(8)%
Other liabilities (2)	67,815	68,592	62,992	63,349	59,935	(5)%	(12)%
Liabilities related to discontinued operations held for sale	—	—	2,062	2,039	—	(100)%	—
Total liabilities	\$ 1,673,663	\$ 1,686,395	\$ 1,686,162	\$ 1,696,772	\$ 1,674,249	(1)%	—
Equity							
Stockholders' equity							
Preferred stock	\$ 2,562	\$ 3,137	\$ 4,293	\$ 5,243	\$ 6,738	29%	NM
Common stock	30	31	31	31	31	—	3%
Additional paid-in capital	106,391	106,661	106,876	107,030	107,193	—	1%
Retained earnings	97,809	101,580	105,725	108,812	111,168	2%	14%
Treasury stock	(847)	(991)	(1,075)	(1,472)	(1,658)	(13)%	(96)%
Accumulated other comprehensive income (loss)	(16,896)	(17,059)	(19,924)	(18,798)	(19,133)	(2)%	(13)%
Total common equity	\$ 186,487	\$ 190,222	\$ 191,633	\$ 195,603	\$ 197,601	1%	6%
Total Citigroup stockholders' equity	\$ 189,049	\$ 193,359	\$ 195,926	\$ 200,846	\$ 204,339	2%	8%
Noncontrolling interests	1,948	1,980	1,900	1,893	1,794	(5)%	(8)%
Total equity	190,997	195,339	197,826	202,739	206,133	2%	8%
Total liabilities and equity	\$ 1,864,660	\$ 1,881,734	\$ 1,883,988	\$ 1,899,511	\$ 1,880,382	(1)%	1%

(1) Preliminary

(2) Includes allowance for credit losses for letters of credit and unfunded lending commitments. See page 35 for amounts by period.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITIGROUP
SEGMENT DETAIL
NET REVENUES
(In millions of dollars)



	4Q 2012	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
				3Q13	4Q12			
CITICORP								
Global Consumer Banking								
North America	\$ 5,313	\$ 4,738	\$ 4,878			\$ 20,949	\$ 19,778	(6)%
EMEA	384	359	358	—		1,485	1,449	(2)%
Latin America	2,285	2,276	2,404			8,758	9,318	6%
Asia	1,995	1,862	1,834			7,928	7,624	(4)%
Total	9,977	9,235	9,474			39,120	38,169	(2)%
Securities and Banking								
North America	1,481	1,835	1,641			6,473	9,045	40%
EMEA	1,349	1,268	1,155			6,437	6,462	—
Latin America	680	640	683			2,913	2,840	(3)%
Asia	852	1,006	971			4,199	4,671	11%
Total	4,362	4,749	4,450			20,022	23,018	15%
Transaction Services								
North America	633	614	595			2,554	2,502	(2)%
EMEA	863	873	878			3,488	3,533	1%
Latin America	440	447	461			1,770	1,822	3%
Asia	681	679	675			2,896	2,703	(7)%
Total	2,617	2,613	2,609	—	—	10,708	10,560	(1)%
Corporate / Other	(106)	31	(50)	NM		70	77	10%
Total Citicorp	16,850	16,628	16,483			69,920	71,824	3%
Total Citi Holdings	1,067	1,252	1,297			(792)	4,542	NM
Total Citigroup - Net Revenues	17,917	17,880	17,780			69,128	76,366	10%
Credit valuation adjustment (CVA) on derivatives (counterparty and own-credit, excluding monolines), net of hedges; and debt valuation adjustments (DVA) on Citigroup's fair value option debt (1)	(485)	(336)	(164)			(2,330)	(342)	85%
Total Citigroup - Net Revenues - Excluding CVA/DVA (2)	\$ 18,402	\$ 18,216	\$ 17,944			\$ 71,458	\$ 76,708	7%

-
- (1) Included, as applicable, in Citicorp-Securities and Banking and Citi Holdings lines above.
 - (2) Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

**CITIGROUP
SEGMENT DETAIL
INCOME**

(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Income from Continuing Operations:										
CITICORP										
Global Consumer Banking										
North America	\$ 980	\$ 1,113	\$ 1,124	\$ 932	\$ 899	(4)%	(8)%	\$ 4,728	\$ 4,068	(14)%
EMEA	(43)	7	28	19	5	(74)%	NM	(37)	59	NM
Latin America	384	380	371	289	395	37%	3%	1,468	1,435	(2)%
Asia	396	417	432	386	335	(13)%	(15)%	1,796	1,570	(13)%
Total	1,717	1,917	1,955	1,626	1,634	—	(5)%	7,955	7,132	(10)%
Securities and Banking										
North America	222	1,152	849	420	280	(33)%	26%	1,250	2,701	NM
EMEA	133	445	787	133	197	48%	48%	1,360	1,562	15%
Latin America	264	312	350	257	270	5%	2%	1,249	1,189	(5)%
Asia	78	446	396	193	228	18%	NM	834	1,263	51%
Total	697	2,355	2,382	1,003	975	(3)%	40%	4,693	6,715	43%
Transaction Services										
North America	98	129	161	113	138	22%	41%	466	541	16%
EMEA	299	223	229	255	219	(14)%	(27)%	1,184	926	(22)%
Latin America	133	164	179	173	(65)	NM	NM	642	451	(30)%
Asia	262	254	239	251	254	1%	(3)%	1,108	998	(10)%
Total	792	770	808	792	546	(31)%	(31)%	3,400	2,916	(14)%
Corporate / Other	(848)	(322)	(388)	(137)	(412)	NM	51%	(1,702)	(1,259)	26%
Total Citicorp	2,358	4,720	4,757	3,284	2,743	(16)%	16%	14,346	15,504	8%
Total Citi Holdings	(1,049)	(789)	(569)	(98)	(418)	NM	60%	(6,528)	(1,874)	71%
Income From Continuing Operations	1,309	3,931	4,188	3,186	2,325	(27)%	78%	7,818	13,630	74%
Discontinued Operations	(85)	(33)	30	92	181	97%	NM	(58)	270	NM
Net Income Attributable to Noncontrolling Interests	28	90	36	51	50	(2)%	79%	219	227	4%
Citigroup's Net Income	\$ 1,196	\$ 3,808	\$ 4,182	\$ 3,227	\$ 2,456	(24)%	NM	\$ 7,541	\$ 13,673	81%

NM Not meaningful
Reclassified to conform to the current period's presentation.

CITICORP
INCOME STATEMENT AND BALANCE SHEET DATA
(In millions of dollars, except as otherwise noted)

	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Revenues										
Net interest revenue	\$ 11,281	\$ 10,877	\$ 10,898	\$ 10,735	\$ 11,099	3%	(2)%	\$ 44,067	\$ 43,609	(1)%
Non-interest revenue	5,569	8,449	8,489	5,893	5,384	(9)%	(3)%	25,853	28,215	9%
Total revenues, net of interest expense	16,850	19,326	19,387	16,628	16,483	(1)%	(2)%	69,920	71,824	3%
Provisions for Credit Losses and for Benefits and Claims										
Net credit losses	2,013	1,948	1,838	1,795	1,812	1%	(10)%	8,389	7,393	(12)%
Credit reserve build / (release)	(193)	(317)	(301)	(104)	(104)	—	46%	(2,222)	(826)	63%
Provision for loan losses	1,820	1,631	1,537	1,691	1,708	1%	(6)%	6,167	6,567	6%
Provision for benefits & claims	64	63	46	51	52	2%	(19)%	236	212	(10)%
Provision for unfunded lending commitments	51	18	(10)	108	(26)	NM	NM	40	90	NM
Total provisions for credit losses and for benefits and claims	1,935	1,712	1,573	1,850	1,734	(6)%	(10)%	6,443	6,869	7%
Total operating expenses	12,105	10,765	10,593	10,275	10,822	5%	(11)%	44,731	42,455	(5)%
Income from Continuing Operations before Income Taxes										
Taxes	2,810	6,849	7,221	4,503	3,927	(13)%	40%	18,746	22,500	20%
Provision for income taxes	452	2,129	2,464	1,219	1,184	(3)%	NM	4,400	6,996	59%
Income from Continuing Operations	2,358	4,720	4,757	3,284	2,743	(16)%	16%	14,346	15,504	8%
Income (loss) from Discontinued Operations, net of taxes	(85)	(33)	30	92	181	97%	NM	(58)	270	NM
Noncontrolling interests	28	85	35	45	46	2%	64%	216	211	(2)%
Citicorp's Net Income	\$ 2,245	\$ 4,602	\$ 4,752	\$ 3,331	\$ 2,878	(14)%	28%	\$ 14,072	\$ 15,563	11%
Balance Sheet Data (in billions of dollars):										
Total EOP Assets	\$ 1,709	\$ 1,733	\$ 1,753	\$ 1,778	\$ 1,763	(1)%	3%			
Average Assets	\$ 1,739	\$ 1,734	\$ 1,755	\$ 1,733	\$ 1,769	2%	2%	\$ 1,717	\$ 1,748	2%
Return on Average Assets	0.51%	1.08%	1.09%	0.76%	0.65%			0.82%	0.89%	
Efficiency Ratio (Operating Expenses/Total Revenues, net)	72%	56%	55%	62%	66%			64%	59%	
Total EOP Loans	\$ 540	\$ 539	\$ 544	\$ 561	\$ 573	2%	6%			

Total EOP Deposits	\$	863	\$	868	\$	874	\$	914	\$	932	2%	8%
---------------------------	----	-----	----	-----	----	-----	----	-----	----	-----	----	----

NM Not meaningful
Reclassified to conform to the current period's presentation.

CITICORP
GLOBAL CONSUMER BANKING

Page 1

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 7,308	\$ 7,171	\$ 7,072	\$ 7,106	\$ 7,319	3%	—	\$ 28,686	\$ 28,668	—
Non-Interest Revenue	2,669	2,578	2,639	2,129	2,155	1%	(19)%	10,434	9,501	(9)%
Total Revenues, Net of Interest Expense	9,977	9,749	9,711	9,235	9,474	3%	(5)%	39,120	38,169	(2)%
Total Operating Expenses	5,782	5,209	5,131	5,048	5,220	3%	(10)%	21,316	20,608	(3)%
Net Credit Losses	1,939	1,909	1,785	1,730	1,787	3%	(8)%	8,107	7,211	(11)%
Credit Reserve Build / (Release)	(152)	(340)	(237)	(85)	(7)	92%	95%	(2,176)	(669)	69%
Provision for Unfunded Lending Commitments	—	15	9	15	(2)	NM	—	—	37	—
Provision for Benefits & Claims	64	63	46	51	52	2%	(19)%	237	212	(11)%
Provision for Loan Losses and for Benefits and Claims	1,851	1,647	1,603	1,711	1,830	7%	(1)%	6,168	6,791	10%
Income from Continuing Operations before Taxes	2,344	2,893	2,977	2,476	2,424	(2)%	3%	11,636	10,770	(7)%
Income Taxes	627	976	1,022	850	790	(7)%	26%	3,681	3,638	(1)%
Income from Continuing Operations	1,717	1,917	1,955	1,626	1,634	—	(5)%	7,955	7,132	(10)%
Noncontrolling Interests	—	5	6	4	2	(50)%	—	3	17	NM
Net Income	\$ 1,717	\$ 1,912	\$ 1,949	\$ 1,622	\$ 1,632	1%	(5)%	\$ 7,952	\$ 7,115	(11)%
Average Assets (in billions of dollars)	\$ 395	\$ 400	\$ 391	\$ 391	\$ 399	2%	1%	\$ 388	\$ 395	2%
Return on Average Assets (1)	1.75%	1.96%	2.00%	1.65%	1.62%			2.07%	1.81%	
Efficiency Ratio	58%	53%	53%	55%	55%			54%	54%	
Net Credit Losses as a % of Average Loans (1)	2.69%	2.69%	2.53%	2.40%	2.39%			2.87%	2.50%	
Revenue by Business										
Retail Banking	\$ 4,578	\$ 4,535	\$ 4,535	\$ 3,931	\$ 3,944	—	(14)%	\$ 18,182	\$ 16,945	(7)%
Cards (2)	5,399	5,214	5,176	5,304	5,530	4%	2%	20,938	21,224	1%
Total	<u>\$ 9,977</u>	<u>\$ 9,749</u>	<u>\$ 9,711</u>	<u>\$ 9,235</u>	<u>\$ 9,474</u>	<u>3%</u>	<u>(5)%</u>	<u>\$ 39,120</u>	<u>\$ 38,169</u>	<u>(2)%</u>
Net Credit Losses by Business										
Retail Banking	\$ 375	\$ 338	\$ 299	\$ 336	\$ 370	10%	(1)%	\$ 1,258	\$ 1,343	7%
Cards (2)	1,564	1,571	1,486	1,394	1,417	2%	(9)%	6,849	5,868	(14)%
Total	<u>\$ 1,939</u>	<u>\$ 1,909</u>	<u>\$ 1,785</u>	<u>\$ 1,730</u>	<u>\$ 1,787</u>	<u>3%</u>	<u>(8)%</u>	<u>\$ 8,107</u>	<u>\$ 7,211</u>	<u>(11)%</u>
Income (loss) from Continuing Operations by Business										
Retail Banking	\$ 610	\$ 726	\$ 723	\$ 313	\$ 374	19%	(39)%	\$ 3,048	\$ 2,136	(30)%
Cards (2)	1,107	1,191	1,232	1,313	1,260	(4)%	14%	4,907	4,996	2%
Total	<u>\$ 1,717</u>	<u>\$ 1,917</u>	<u>\$ 1,955</u>	<u>\$ 1,626</u>	<u>\$ 1,634</u>	<u>—</u>	<u>(5)%</u>	<u>\$ 7,955</u>	<u>\$ 7,132</u>	<u>(10)%</u>

FX Translation Impact:

Total Revenue - as Reported	\$ 9,977	\$ 9,749	\$ 9,711	\$ 9,235	\$ 9,474	3%	(5)%	\$ 39,120	\$ 38,169	(2)%
Impact of FX Translation (3)	(157)	(180)	(108)	13	—			(286)	—	
Total Revenues - Ex-FX (4)	<u>\$ 9,820</u>	<u>\$ 9,569</u>	<u>\$ 9,603</u>	<u>\$ 9,248</u>	<u>\$ 9,474</u>	2%	(4)%	<u>\$ 38,834</u>	<u>\$ 38,169</u>	(2)%
Total Operating Expenses - as Reported	\$ 5,782	\$ 5,209	\$ 5,131	\$ 5,048	\$ 5,220	3%	(10)%	\$ 21,316	\$ 20,608	(3)%
Impact of FX Translation (3)	(115)	(100)	(47)	9	—			(254)	—	
Total Operating Expenses - Ex-FX (4)	<u>\$ 5,667</u>	<u>\$ 5,109</u>	<u>\$ 5,084</u>	<u>\$ 5,057</u>	<u>\$ 5,220</u>	3%	(8)%	<u>\$ 21,062</u>	<u>\$ 20,608</u>	(2)%
Total Provisions for LLR & PBC - as Reported	\$ 1,851	\$ 1,647	\$ 1,603	\$ 1,711	\$ 1,830	7%	(1)%	\$ 6,168	\$ 6,791	10%
Impact of FX Translation (3)	(28)	(38)	(22)	3	—			(40)	—	
Total Provisions for LLR & PBC - Ex-FX (4)	<u>\$ 1,823</u>	<u>\$ 1,609</u>	<u>\$ 1,581</u>	<u>\$ 1,714</u>	<u>\$ 1,830</u>	7%	—	<u>\$ 6,128</u>	<u>\$ 6,791</u>	11%
Net Income - as Reported	\$ 1,717	\$ 1,912	\$ 1,949	\$ 1,622	\$ 1,632	1%	(5)%	\$ 7,952	\$ 7,115	(11)%
Impact of FX Translation (3)	—	(25)	(22)	(7)	—			10	—	
Net Income - Ex-FX (4)	<u>\$ 1,717</u>	<u>\$ 1,887</u>	<u>\$ 1,927</u>	<u>\$ 1,615</u>	<u>\$ 1,632</u>	1%	(5)%	<u>\$ 7,962</u>	<u>\$ 7,115</u>	(11)%

(1) Under U.S. GAAP, historical balance sheet information is not restated to reflect discontinued operations. Since the numerator portion of the ratio calculation excludes the income statement items under U.S GAAP, related to the Credicard discontinued operations, the averages used in the ratio calculations have been adjusted to exclude the Credicard discontinued operations. See page 15 for the historically adjusted Latin America amounts related to Credicard.

(2) Includes both Citi-Branded Cards and Citi Retail Services.

(3) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(4) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	4,008	3,916	3,816	3,777	3,729	(1)%	(7)%
Accounts (in millions)	65.0	64.8	64.9	64.7	64.4	—	(1)%
Average Deposits	\$ 328.2	\$ 330.2	\$ 326.1	\$ 324.3	\$ 329.3	2%	—
Investment Sales	\$ 23.1	\$ 28.0	\$ 27.7	\$ 23.6	\$ 23.3	(1)%	1%
Investment AUMs	\$ 155.3	\$ 164.1	\$ 157.3	\$ 162.3	\$ 167.5	3%	8%
Average Loans	\$ 144.6	\$ 147.0	\$ 145.0	\$ 147.3	\$ 151.1	3%	4%
EOP Loans:							
Real Estate Lending	\$ 76.0	\$ 76.5	\$ 73.8	\$ 76.4	\$ 78.0	2%	3%
Commercial Markets	39.4	40.6	41.1	41.5	42.3	2%	7%
Personal and Other	30.4	30.9	30.3	30.5	31.6	4%	4%
EOP Loans	<u>\$ 145.8</u>	<u>\$ 148.0</u>	<u>\$ 145.2</u>	<u>\$ 148.4</u>	<u>\$ 151.9</u>	2%	4%
Net Interest Revenue (in millions) (1)	\$ 2,756	\$ 2,705	\$ 2,649	\$ 2,558	\$ 2,558	—	(7)%
As a % of Average Loans	7.58%	7.46%	7.33%	6.89%	6.72%		
Net Credit Losses (in millions)	\$ 375	\$ 338	\$ 299	\$ 336	\$ 370	10%	(1)%
As a % of Average Loans	1.03%	0.93%	0.83%	0.90%	0.97%		
Loans 90+ Days Past Due (in millions) (2)	\$ 879	\$ 874	\$ 849	\$ 872	\$ 952	9%	8%
As a % of EOP Loans	0.61%	0.60%	0.59%	0.59%	0.63%		
Loans 30-89 Days Past Due (in millions) (2)	\$ 1,112	\$ 1,191	\$ 1,085	\$ 1,109	\$ 1,049	(5)%	(6)%
As a % of EOP Loans	0.77%	0.81%	0.75%	0.75%	0.70%		
Cards Key Indicators (in millions of dollars, except as otherwise noted) (3) (4)							
EOP Open Accounts	133.8	133.0	128.3	141.8	141.8	0%	6%
Purchase Sales (in billions)	\$ 94.8	\$ 83.9	\$ 91.2	\$ 90.2	\$ 99.3	10%	5%
Average Loans (in billions) (5)	\$ 145.2	\$ 143.8	\$ 137.5	\$ 138.3	\$ 145.1	5%	—
EOP Loans (in billions) (5)	\$ 149.6	\$ 141.7	\$ 138.5	\$ 144.7	\$ 150.4	4%	1%
Average Yield (6)	13.64%	13.75%	13.62%	13.87%	13.39%		
Net Interest Revenue (7)	\$ 4,552	\$ 4,466	\$ 4,423	\$ 4,548	\$ 4,761	5%	5%
As a % of Average Loans (7)	12.75%	12.88%	12.90%	13.05%	13.02%		
Net Credit Losses	\$ 1,564	\$ 1,571	\$ 1,486	\$ 1,394	\$ 1,417	2%	(9)%
As a % of Average Loans	4.38%	4.53%	4.33%	4.00%	3.87%		
Net Credit Margin (8)	\$ 3,817	\$ 3,629	\$ 3,678	\$ 3,892	\$ 4,097	5%	7%
As a % of Average Loans (8)	10.69%	10.47%	10.73%	11.16%	11.20%		
Loans 90+ Days Past Due	\$ 2,202	\$ 2,078	\$ 1,795	\$ 1,827	\$ 2,021	11%	(8)%

As a % of EOP Loans		1.47%		1.47%		1.30%		1.26%		1.34%		
Loans 30-89 Days Past Due	\$	2,397	\$	2,198	\$	1,882	\$	2,106	\$	2,171	3%	(9)%
As a % of EOP Loans		1.60%		1.55%		1.36%		1.46%		1.44%		

- (1) Also includes net interest revenue related to the international regions' deposit balances in excess of the average loan portfolio.
- (2) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios excludes U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies. See Note 1 on North America Global Consumer Banking on page 10.
- (3) Under U.S. GAAP, historical balance sheet information is not restated to reflect discontinued operations. Since the numerator portion of the ratio calculation excludes the income statement items under U.S GAAP, related to the Credicard discontinued operations, the averages used in the ratio calculations have been adjusted to exclude the Credicard discontinued operations. See page 15 for the historically adjusted Latin America amounts related to Credicard.
- (4) Includes the impact of adding approximately 13 million credit card accounts and \$7 billion of loans related to the previously announced acquisition of Best Buy's U.S. credit card portfolio in the third quarter of 2013.
- (5) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.
- (6) Average yield is gross interest revenue earned divided by average loans.
- (7) Net interest revenue includes certain fees that are recorded as interest revenue.
- (8) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

Reclassified to conform to the current period's presentation.

CITICORP
GLOBAL CONSUMER BANKING
NORTH AMERICA

Page 1

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 4,216	\$ 4,152	\$ 4,065	\$ 4,137	\$ 4,305	4%	2%	\$ 16,461	\$ 16,659	1%
Non-Interest Revenue	1,097	958	987	601	573	(5)%	(48)%	4,488	3,119	(31)%
Total Revenues, Net of Interest Expense	5,313	5,110	5,052	4,738	4,878	3%	(8)%	20,949	19,778	(6)%
Total Operating Expenses	2,675	2,429	2,384	2,358	2,420	3%	(10)%	9,931	9,591	(3)%
Net Credit Losses	1,265	1,255	1,190	1,083	1,106	2%	(13)%	5,756	4,634	(19)%
Credit Reserve Build / (Release)	(215)	(370)	(351)	(228)	(87)	62%	60%	(2,389)	(1,036)	57%
Provision for Unfunded Lending Commitments	—	—	—	3	3	—	—	1	6	NM
Provision for Benefits & Claims	18	14	13	17	16	(6)%	(11)%	70	60	(14)%
Provision for Loan Losses and for Benefits and Claims	1,068	899	852	875	1,038	19%	(3)%	3,438	3,664	7%
Income from Continuing Operations before Taxes	1,570	1,782	1,816	1,505	1,420	(6)%	(10)%	7,580	6,523	(14)%
Income Taxes (benefits)	590	669	692	573	521	(9)%	(12)%	2,852	2,455	(14)%
Income from Continuing Operations	980	1,113	1,124	932	899	(4)%	(8)%	4,728	4,068	(14)%
Noncontrolling Interests	—	—	1	—	1	—	—	1	2	100%
Net Income	\$ 980	\$ 1,113	\$ 1,123	\$ 932	\$ 898	(4)%	(8)%	\$ 4,727	\$ 4,066	(14)%
Average Assets (in billions of dollars)	\$ 175	\$ 176	\$ 172	\$ 173	\$ 178	3%	2%	172	175	2%
Return on Average Assets	2.23%	2.56%	2.62%	2.14%	2.00%			2.75%	2.32%	
Efficiency Ratio	50%	48%	47%	50%	50%			47%	48%	
Net Credit Losses as a % of Average Loans	3.35%	3.40%	3.29%	2.88%	2.82%			3.83%	3.09%	
Revenue by Business										
Retail Banking	\$ 1,667	\$ 1,573	\$ 1,591	\$ 1,123	\$ 1,091	(3)%	(35)%	\$ 6,686	\$ 5,378	(20)%
Citi-Branded Cards	2,113	2,026	1,978	2,087	2,120	2%	—	8,234	8,211	—
Citi Retail Services	1,533	1,511	1,483	1,528	1,667	9%	9%	6,029	6,189	3%
Total	<u>\$ 5,313</u>	<u>\$ 5,110</u>	<u>\$ 5,052</u>	<u>\$ 4,738</u>	<u>\$ 4,878</u>	<u>3%</u>	<u>(8)%</u>	<u>\$ 20,949</u>	<u>\$ 19,778</u>	<u>(6)%</u>
Net Credit Losses by Business										
Retail Banking	\$ 51	\$ 55	\$ 44	\$ 38	\$ 47	24%	(8)%	\$ 247	\$ 184	(26)%
Citi-Branded Cards	700	692	665	610	588	(4)%	(16)%	3,187	2,555	(20)%
Citi Retail Services	514	508	481	435	471	8%	(8)%	2,322	1,895	(18)%
Total	<u>\$ 1,265</u>	<u>\$ 1,255</u>	<u>\$ 1,190</u>	<u>\$ 1,083</u>	<u>\$ 1,106</u>	<u>2%</u>	<u>(13)%</u>	<u>\$ 5,756</u>	<u>\$ 4,634</u>	<u>(19)%</u>
Income (loss) from Continuing Operations by Business										
Retail Banking	\$ 231	\$ 229	\$ 274	\$ (22)	\$ (3)	86%	NM	\$ 1,244	\$ 478	(62)%

Citi-Branded Cards	460	448	457	565	539	(5)%	17%	2,020	2,009	(1)%
Citi Retail Services	289	436	393	389	363	(7)%	26%	1,464	1,581	8%
Total	<u>\$ 980</u>	<u>\$ 1,113</u>	<u>\$ 1,124</u>	<u>\$ 932</u>	<u>\$ 899</u>	(4)%	(8)%	<u>\$ 4,728</u>	<u>\$ 4,068</u>	(14)%

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	999	981	983	983	983	—	(2)%
Accounts (in millions)	12.4	12.2	12.0	12.1	12.0	(1)%	(3)%
Investment Sales	\$ 2.9	\$ 4.0	\$ 3.9	\$ 3.1	\$ 3.3	6%	14%
Investment AUMs	\$ 29.9	\$ 31.6	\$ 31.4	\$ 32.3	\$ 33.8	5%	13%
Average Deposits	\$ 160.0	\$ 163.8	\$ 165.1	\$ 166.5	\$ 168.6	1%	5%
Average Loans	\$ 42.2	\$ 43.2	\$ 41.0	\$ 42.9	\$ 43.8	2%	4%
EOP Loans:							
Real Estate Lending	\$ 33.7	\$ 33.9	\$ 32.2	\$ 33.6	\$ 34.3	2%	2%
Commercial Markets	7.9	8.2	8.4	8.5	8.7	2%	10%
Personal and Other	1.1	1.0	1.1	1.1	1.1	—	—
Total EOP Loans	<u>\$ 42.7</u>	<u>\$ 43.1</u>	<u>\$ 41.7</u>	<u>\$ 43.2</u>	<u>\$ 44.1</u>	2%	3%
Mortgage Originations	\$ 16.8	\$ 18.0	\$ 17.2	\$ 14.5	\$ 8.3	(43)%	(51)%
Third Party Mortgage Servicing Portfolio (EOP)	\$ 177.2	\$ 175.8	\$ 177.9	\$ 180.3	\$ 180.6	—	2%
Net Servicing & Gain/(Loss) on Sale (in millions)	\$ 614.5	\$ 561.6	\$ 588.5	\$ 167.0	\$ 142.9	(14)%	(77)%
Saleable Mortgage Rate Locks	\$ 12.7	\$ 14.3	\$ 13.0	\$ 7.1	\$ 4.5	(37)%	(65)%
Net Interest Revenue on Loans (in millions)	\$ 239	\$ 243	\$ 242	\$ 232	\$ 234	1%	(2)%
As a % of Avg. Loans	2.25%	2.28%	2.37%	2.15%	2.12%		
Net Credit Losses (in millions)	\$ 51	\$ 55	\$ 44	\$ 38	\$ 47	24%	(8)%
As a % of Avg. Loans	0.48%	0.52%	0.43%	0.35%	0.43%		
Loans 90+ Days Past Due (in millions) (1)	\$ 280	\$ 282	\$ 285	\$ 277	\$ 257	(7)%	(8)%
As a % of EOP Loans	0.68%	0.68%	0.71%	0.66%	0.60%		
Loans 30-89 Days Past Due (in millions) (1)	\$ 223	\$ 226	\$ 217	\$ 209	\$ 205	(2)%	(8)%
As a % of EOP Loans	0.54%	0.54%	0.54%	0.50%	0.48%		

(1) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. The amounts excluded for Loans 90+Days Past Due and (EOP Loans) were, \$742 million and (\$1.4 billion), \$736 million and (\$1.5 billion), \$728 million and (\$1.3 billion), \$733 million and (\$1.3 billion) and \$690 million and (\$1.2 billion), as of December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) were \$122 million and (\$1.4 billion), \$121 million and (\$1.5 billion), \$144 million and (\$1.3 billion), \$146 million and (\$1.3 billion) and \$141 million and (\$1.2 billion), as of December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013, respectively.

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Citi-Branded Cards Key Indicators (in millions of dollars, except as otherwise noted) (1)							
EOP Open Accounts (in millions)	23.2	23.4	23.6	23.8	23.9	—	3%
Purchase Sales (in billions)	\$ 41.6	\$ 38.2	\$ 41.9	\$ 41.7	\$ 43.4	4%	4%
Average Loans (in billions) (1)	\$ 71.1	\$ 69.7	\$ 68.4	\$ 68.4	\$ 68.2	—	(4)%
EOP Loans (in billions) (1)	\$ 72.9	\$ 69.2	\$ 69.3	\$ 68.8	\$ 70.5	2%	(3)%
Average Yield (2)	10.02%	10.23%	10.11%	10.22%	10.33%		
Net Interest Revenue (3)	\$ 1,687	\$ 1,649	\$ 1,645	\$ 1,690	\$ 1,708	1%	1%
As a % of Avg. Loans (3)	9.44%	9.59%	9.65%	9.80%	9.94%		
Net Credit Losses	\$ 700	\$ 692	\$ 665	\$ 610	\$ 588	(4)%	(16)%
As a % of Average Loans	3.92%	4.03%	3.90%	3.54%	3.42%		
Net Credit Margin (4)	\$ 1,405	\$ 1,329	\$ 1,310	\$ 1,470	\$ 1,527	4%	9%
As a % of Avg. Loans (4)	7.86%	7.73%	7.68%	8.53%	8.88%		
Loans 90+ Days Past Due	\$ 786	\$ 732	\$ 663	\$ 628	\$ 681	8%	(13)%
As a % of EOP Loans	1.08%	1.06%	0.96%	0.91%	0.97%		
Loans 30-89 Days Past Due	\$ 771	\$ 679	\$ 588	\$ 650	\$ 661	2%	(14)%
As a % of EOP Loans	1.06%	0.98%	0.85%	0.94%	0.94%		
Citi Retail Services Key Indicators (in millions of dollars, except as otherwise noted) (1) (5)							
EOP Open Accounts	78.9	77.8	76.1	89.7	90.0	—	14%
Purchase Sales (in billions)	\$ 20.4	\$ 15.3	\$ 18.3	\$ 18.1	\$ 23.3	29%	14%
Average Loans (in billions) (1)	\$ 37.0	\$ 36.7	\$ 35.8	\$ 37.8	\$ 43.6	15%	18%
EOP Loans (in billions) (1)	\$ 38.6	\$ 35.4	\$ 36.0	\$ 43.0	\$ 46.3	8%	20%
Average Yield (2)	18.04%	18.28%	17.89%	17.33%	16.34%		
Net Interest Revenue (3)	\$ 1,660	\$ 1,652	\$ 1,587	\$ 1,682	\$ 1,860	11%	12%
As a % of Avg. Loans (3)	17.85%	18.26%	17.78%	17.65%	16.93%		
Net Credit Losses	\$ 514	\$ 508	\$ 481	\$ 435	\$ 471	8%	(8)%
As a % of Average Loans	5.53%	5.61%	5.39%	4.57%	4.29%		
Net Credit Margin (4)	\$ 1,009	\$ 994	\$ 993	\$ 1,082	\$ 1,185	10%	17%

As a % of Avg. Loans (4)		10.85%		10.98%		11.13%		11.36%		10.78%		
Loans 90+ Days Past Due	\$	721	\$	651	\$	556	\$	650	\$	771	19%	7%
As a % of EOP Loans		1.87%		1.84%		1.54%		1.51%		1.67%		
Loans 30-89 Days Past Due	\$	789	\$	685	\$	615	\$	799	\$	830	4%	5%
As a % of EOP Loans		2.04%		1.94%		1.71%		1.86%		1.79%		

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) Average yield is calculated as gross interest revenue earned divided by average loans.

(3) Net interest revenue includes certain fees that are recorded as interest revenue.

(4) Net credit margin represents total revenues, net of interest expense, less net credit losses and policy benefits and claims.

(5) Includes the impact of adding approximately 13 million credit card accounts and \$7 billion of loans related to the previously announced acquisition of Best Buy's U.S. credit card portfolio in the third quarter of 2013.

Reclassified to conform to the current period's presentation.

CITICORP
GLOBAL CONSUMER BANKING
EMEA - PAGE 1

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 258	\$ 246	\$ 237	\$ 226	\$ 239	6%	(7)%	\$ 1,010	\$ 948	(6)%
Non-Interest Revenue	126	122	127	133	119	(11)%	(6)%	475	501	5%
Total Revenues, Net of Interest Expense	384	368	364	359	358	—	(7)%	1,485	1,449	(2)%
Total Operating Expenses	402	344	333	306	340	11%	(15)%	1,433	1,323	(8)%
Net Credit Losses	33	29	(1)	21	19	(10)%	(42)%	105	68	(35)%
Credit Reserve Build / (Release)	11	(11)	(9)	3	(1)	NM	NM	(5)	(18)	NM
Provision for Unfunded Lending Commitments	—	1	(1)	—	—	—	—	(1)	—	100%
Provision for Benefits & Claims	—	—	—	—	—	—	—	—	—	—
Provision for Loan Losses and for Benefits and Claims (LLR & PBC)	44	19	(11)	24	18	(25)%	(59)%	99	50	(49)%
Income (loss) from Continuing Operations before Taxes	(62)	5	42	29	—	(100)%	100%	(47)	76	NM
Income Taxes (benefits)	(19)	(2)	14	10	(5)	NM	74%	(10)	17	NM
Income from Continuing Operations	(43)	7	28	19	5	(74)%	NM	(37)	59	NM
Noncontrolling Interests	—	3	5	3	—	(100)%	—	4	11	NM
Net Income	\$ (43)	\$ 4	\$ 23	\$ 16	\$ 5	(69)%	NM	\$ (41)	\$ 48	NM
Average Assets (in billions of dollars)	\$ 9	\$ 10	\$ 10	\$ 9	\$ 9	—	—	\$ 9	\$ 10	11%
Return on Average Assets	(1.90)%	0.16%	0.92%	0.71%	0.22%			(0.46)%	0.48%	
Efficiency Ratio	105%	93%	91%	85%	95%			96%	91%	
Net Credit Losses as a % of Average Loans	1.66%	1.47%	(0.05)%	1.08%	0.94%			1.40%	0.85%	
Revenue by Business										
Retail Banking	\$ 227	\$ 215	\$ 214	\$ 219	\$ 220	—	(3)%	\$ 873	\$ 868	(1)%
Citi-Branded Cards	157	153	150	140	138	(1)%	(12)%	612	581	(5)%
Total	<u>\$ 384</u>	<u>\$ 368</u>	<u>\$ 364</u>	<u>\$ 359</u>	<u>\$ 358</u>	—	(7)%	<u>\$ 1,485</u>	<u>\$ 1,449</u>	(2)%
Net Credit Losses by Business										
Retail Banking	\$ 15	\$ 9	\$ (2)	\$ 11	\$ 8	(27)%	(47)%	\$ 46	\$ 26	(43)%
Citi-Branded Cards	18	20	1	10	11	10%	(39)%	59	42	(29)%
Total	<u>\$ 33</u>	<u>\$ 29</u>	<u>\$ (1)</u>	<u>\$ 21</u>	<u>\$ 19</u>	(10)%	(42)%	<u>\$ 105</u>	<u>\$ 68</u>	(35)%
Income (loss) from Continuing Operations by Business										
Retail Banking	\$ (43)	\$ (8)	\$ —	\$ (2)	\$ (13)	NM	70%	\$ (92)	\$ (23)	75%
Citi-Branded Cards	—	15	28	21	18	(14)%	—	55	82	49%
Total	<u>\$ (43)</u>	<u>\$ 7</u>	<u>\$ 28</u>	<u>\$ 19</u>	<u>\$ 5</u>	(74)%	NM	<u>\$ (37)</u>	<u>\$ 59</u>	NM

FX Translation Impact:

Total Revenue - as Reported	\$ 384	\$ 368	\$ 364	\$ 359	\$ 358	—	(7)%	\$ 1,485	\$ 1,449	(2)%
Impact of FX Translation (1)	(5)	(3)	4	5	—			(15)	—	
Total Revenues - Ex-FX (2)	<u>\$ 379</u>	<u>\$ 365</u>	<u>\$ 368</u>	<u>\$ 364</u>	<u>\$ 358</u>	(2)%	(6)%	<u>\$ 1,470</u>	<u>\$ 1,449</u>	(1)%
Total Operating Expenses - as Reported	\$ 402	\$ 344	\$ 333	\$ 306	\$ 340	11%	(15)%	\$ 1,433	\$ 1,323	(8)%
Impact of FX Translation (1)	(7)	(3)	5	5	—			(20)	—	
Total Operating Expenses - Ex-FX (2)	<u>\$ 395</u>	<u>\$ 341</u>	<u>\$ 338</u>	<u>\$ 311</u>	<u>\$ 340</u>	9%	(14)%	<u>\$ 1,413</u>	<u>\$ 1,323</u>	(6)%
Provisions for LLR & PBC - as Reported	\$ 44	\$ 19	\$ (11)	\$ 24	\$ 18	(25)%	(59)%	\$ 99	\$ 50	(49)%
Impact of FX Translation (1)	(2)	(1)	—	—	—			(1)	—	
Provisions for LLR & PBC - Ex-FX (2)	<u>\$ 42</u>	<u>\$ 18</u>	<u>\$ (11)</u>	<u>\$ 24</u>	<u>\$ 18</u>	(25)%	(57)%	<u>\$ 98</u>	<u>\$ 50</u>	(49)%
Net Income - as Reported	\$ (43)	\$ 4	\$ 23	\$ 16	\$ 5	(69)%	NM	\$ (41)	\$ 48	NM
Impact of FX Translation (1)	3	1	—	(1)	—			5	—	
Net Income - Ex-FX (2)	<u>\$ (40)</u>	<u>\$ 5</u>	<u>\$ 23</u>	<u>\$ 15</u>	<u>\$ 5</u>	(67)%	NM	<u>\$ (36)</u>	<u>\$ 48</u>	NM

(1) Reflects the impact of Foreign Exchange Translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(2) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	228	222	222	201	172	(14)%	(25)%
Accounts (in millions)	3.9	3.9	3.8	3.6	3.4	(6)%	(13)%
Average Deposits	\$ 12.7	\$ 13.0	\$ 13.0	\$ 12.0	\$ 12.5	4%	(2)%
Investment Sales	\$ 1.3	\$ 1.1	\$ 1.0	\$ 0.7	\$ 0.9	29%	(31)%
Investment AUMs	\$ 5.8	\$ 6.0	\$ 6.2	\$ 6.2	\$ 6.5	5%	12%
Average Loans	\$ 5.0	\$ 5.1	\$ 5.3	\$ 5.6	\$ 5.6	—	12%
EOP Loans:							
Real Estate Lending	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	—	33%
Commercial Markets	2.1	2.2	2.3	2.6	2.6	—	24%
Personal and Other	2.7	2.7	2.7	2.5	2.6	4%	(4)%
Total EOP Loans	\$ 5.1	\$ 5.2	\$ 5.3	\$ 5.5	\$ 5.6	2%	10%
Net Interest Revenue (in millions) (1)	\$ 142	\$ 135	\$ 130	\$ 124	\$ 135	9%	(5)%
As a % of Average Loans (1)	11.30%	10.74%	9.84%	8.78%	9.56%		
Net Credit Losses (in millions)	\$ 15	\$ 9	\$ (2)	\$ 11	\$ 8	(27)%	(47)%
As a % of Average Loans	1.19%	0.72%	(0.15)%	0.78%	0.57%		
Loans 90+ Days Past Due (in millions)	\$ 48	\$ 43	\$ 41	\$ 38	\$ 34	(11)%	(29)%
As a % of EOP Loans	0.94%	0.83%	0.77%	0.69%	0.61%		
Loans 30-89 Days Past Due (in millions)	\$ 77	\$ 70	\$ 68	\$ 57	\$ 51	(11)%	(34)%
As a % of EOP Loans	1.51%	1.35%	1.28%	1.04%	0.91%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted)							
EOP Open Accounts (in millions)	2.8	2.8	2.8	2.2	2.1	(5)%	(25)%
Purchase Sales (in billions)	\$ 3.1	\$ 2.9	\$ 3.0	\$ 2.5	\$ 2.6	4%	(16)%
Average Loans (2)	\$ 2.9	\$ 2.9	\$ 2.8	\$ 2.1	\$ 2.4	14%	(17)%
EOP Loans (2)	\$ 2.9	\$ 2.8	\$ 2.8	\$ 2.4	\$ 2.4	—	(17)%
Average Yield (3)	19.10%	18.87%	18.42%	20.96%	18.86%		
Net Interest Revenue (in millions) (4)	\$ 116	\$ 111	\$ 107	\$ 102	\$ 104	2%	(10)%
As a % of Avg. Loans (4)	15.91%	15.52%	15.33%	19.27%	17.19%		
Net Credit Losses (in millions)	\$ 18	\$ 20	\$ 1	\$ 10	\$ 11	10%	(39)%
As a % of Average Loans	2.47%	2.80%	0.14%	1.89%	1.82%		
Net Credit Margin (in millions) (5)	\$ 139	\$ 133	\$ 149	\$ 130	\$ 127	(2)%	(9)%
As a % of Avg. Loans (5)	19.07%	18.60%	21.34%	24.56%	20.99%		

Loans 90+ Days Past Due (in millions)	\$	48	\$	45	\$	44	\$	34	\$	32	(6)%	(33)%
As a % of EOP Loans		1.66%		1.61%		1.57%		1.42%		1.33%		
Loans 30-89 Days Past Due (in millions)	\$	63	\$	60	\$	57	\$	44	\$	42	(5)%	(33)%
As a % of EOP Loans		2.17%		2.14%		2.04%		1.83%		1.75%		

-
- (1) Also includes net interest revenue related to the region's deposit balances in excess of the average loan portfolio.
 - (2) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.
 - (3) Average yield is gross interest revenue earned divided by average loans.
 - (4) Net interest revenue includes certain fees that are recorded as interest revenue.
 - (5) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP
GLOBAL CONSUMER BANKING
LATIN AMERICA - PAGE 1

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 1,566	\$ 1,546	\$ 1,580	\$ 1,580	\$ 1,599	1%	2%	\$ 6,061	\$ 6,305	4%
Non-Interest Revenue	719	765	747	696	805	16%	12%	2,697	3,013	12%
Total Revenues, Net of Interest Expense	2,285	2,311	2,327	2,276	2,404	6%	5%	8,758	9,318	6%
Total Operating Expenses	1,459	1,308	1,307	1,285	1,344	5%	(8)%	5,186	5,244	1%
Net Credit Losses	406	419	416	434	458	6%	13%	1,405	1,727	23%
Credit Reserve Build / (Release)	32	38	104	168	66	(61)%	NM	254	376	48%
Provision for Unfunded Lending Commitments	—	—	—	—	—	—	—	—	—	—
Provision for Benefits & Claims	46	49	33	34	36	6%	(22)%	167	152	(9)%
Provision for Loan Losses and for Benefits and Claims (LLR & PBC)	484	506	553	636	560	(12)%	16%	1,826	2,255	23%
Income from Continuing Operations before Taxes	342	497	467	355	500	41%	46%	1,746	1,819	4%
Income Taxes	(42)	117	96	66	105	59%	NM	278	384	38%
Income from Continuing Operations	384	380	371	289	395	37%	3%	1,468	1,435	(2)%
Noncontrolling Interests	—	2	—	1	1	—	—	(2)	4	NM
Net Income	\$ 384	\$ 378	\$ 371	\$ 288	\$ 394	37%	3%	\$ 1,470	\$ 1,431	(3)%
Average Assets (in billions of dollars)	\$ 82	\$ 86	\$ 80	\$ 80	\$ 81	—	(1)%	\$ 80	\$ 82	3%
Return on Average Assets (1)	1.95%	1.86%	1.86%	1.43%	1.93%			1.93%	1.77%	
Efficiency Ratio	64%	57%	56%	56%	56%			59%	56%	
Net Credit Losses as a % of Average Loans (1)	4.16%	4.15%	4.03%	4.18%	4.30%			3.81%	4.16%	
Revenue by Business										
Retail Banking	\$ 1,509	\$ 1,547	\$ 1,538	\$ 1,487	\$ 1,563	5%	4%	\$ 5,857	\$ 6,135	5%
Citi-Branded Cards	776	764	789	789	841	7%	8%	2,901	3,183	10%
Total	<u>\$ 2,285</u>	<u>\$ 2,311</u>	<u>\$ 2,327</u>	<u>\$ 2,276</u>	<u>\$ 2,404</u>	<u>6%</u>	<u>5%</u>	<u>\$ 8,758</u>	<u>\$ 9,318</u>	<u>6%</u>
Net Credit Losses by Business										
Retail Banking	\$ 210	\$ 207	\$ 204	\$ 209	\$ 224	7%	7%	\$ 648	\$ 844	30%
Citi-Branded Cards	196	212	212	225	234	4%	19%	757	883	17%
Total	<u>\$ 406</u>	<u>\$ 419</u>	<u>\$ 416</u>	<u>\$ 434</u>	<u>\$ 458</u>	<u>6%</u>	<u>13%</u>	<u>\$ 1,405</u>	<u>\$ 1,727</u>	<u>23%</u>
Income (loss) from Continuing Operations by Business										
Retail Banking	\$ 233	\$ 248	\$ 211	\$ 144	\$ 230	60%	(1)%	\$ 909	\$ 833	(8)%
Citi-Branded Cards	151	132	160	145	165	14%	9%	559	602	8%
Total	<u>\$ 384</u>	<u>\$ 380</u>	<u>\$ 371</u>	<u>\$ 289</u>	<u>\$ 395</u>	<u>37%</u>	<u>3%</u>	<u>\$ 1,468</u>	<u>\$ 1,435</u>	<u>(2)%</u>

FX Translation Impact:

Total Revenue - as Reported	\$ 2,285	\$ 2,311	\$ 2,327	\$ 2,276	\$ 2,404	6%	5%	\$ 8,758	\$ 9,318	6%
Impact of FX Translation (2)	(56)	(105)	(80)	(1)	—			(33)	—	
Total Revenues - Ex-FX (3)	<u>\$ 2,229</u>	<u>\$ 2,206</u>	<u>\$ 2,247</u>	<u>\$ 2,275</u>	<u>\$ 2,404</u>	6%	8%	<u>\$ 8,725</u>	<u>\$ 9,318</u>	7%
Total Operating Expenses - as Reported	\$ 1,459	\$ 1,308	\$ 1,307	\$ 1,285	\$ 1,344	5%	(8)%	\$ 5,186	\$ 5,244	1%
Impact of FX Translation (2)	(48)	(61)	(42)	(1)	—			(62)	—	
Total Operating Expenses - Ex-FX (3)	<u>\$ 1,411</u>	<u>\$ 1,247</u>	<u>\$ 1,265</u>	<u>\$ 1,284</u>	<u>\$ 1,344</u>	5%	(5)%	<u>\$ 5,124</u>	<u>\$ 5,244</u>	2%
Provisions for LLR & PBC - as Reported	\$ 484	\$ 506	\$ 553	\$ 636	\$ 560	(12)%	16%	\$ 1,826	\$ 2,255	23%
Impact of FX Translation (2)	(14)	(25)	(19)	1	—			(19)	—	
Provisions for LLR & PBC - Ex-FX (3)	<u>\$ 470</u>	<u>\$ 481</u>	<u>\$ 534</u>	<u>\$ 637</u>	<u>\$ 560</u>	(12)%	19%	<u>\$ 1,807</u>	<u>\$ 2,255</u>	25%
Net Income - as Reported	\$ 384	\$ 378	\$ 371	\$ 288	\$ 394	37%	3%	\$ 1,470	\$ 1,431	(3)%
Impact of FX Translation (1)	8	(11)	(12)	(7)	—			25	—	
Net Income - Ex-FX (2)	<u>\$ 392</u>	<u>\$ 367</u>	<u>\$ 359</u>	<u>\$ 281</u>	<u>\$ 394</u>	40%	1%	<u>\$ 1,495</u>	<u>\$ 1,431</u>	(4)%

(1) Under U.S. GAAP, historical balance sheet information is not restated to reflect discontinued operations. Since the numerator portion of the ratio calculation excludes the income statement items under U.S GAAP, related to the Credicard discontinued operations, the averages used in the ratio calculations have been adjusted to exclude the Credicard discontinued operations. See page 15 for the historically adjusted Latin America amounts related to Credicard.

(2) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(3) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	2,181	2,139	2,040	2,031	2,021	—	(7)%
Accounts (in millions)	31.8	31.8	32.2	32.0	32.2	1%	1%
Average Deposits	\$ 45.4	\$ 46.4	\$ 45.7	\$ 45.6	\$ 47.2	4%	4%
Investment Sales	\$ 9.9	\$ 10.9	\$ 11.5	\$ 11.2	\$ 10.7	(4)%	8%
Investment AUMs	\$ 67.6	\$ 72.2	\$ 68.3	\$ 69.1	\$ 72.7	5%	8%
Average Loans	\$ 27.7	\$ 29.4	\$ 29.9	\$ 29.6	\$ 30.2	2%	9%
EOP Loans:							
Real Estate Lending	\$ 5.4	\$ 5.9	\$ 5.7	\$ 5.4	\$ 5.7	6%	6%
Commercial Markets	12.8	13.5	13.3	13.0	13.8	6%	8%
Personal and Other	10.1	10.9	10.7	11.0	11.1	1%	10%
Total EOP Loans	\$ 28.3	\$ 30.3	\$ 29.7	\$ 29.4	\$ 30.6	4%	8%
Net Interest Revenue (in millions) (1)	\$ 990	\$ 990	\$ 978	\$ 978	\$ 990	1%	—
As a % of Average Loans (1)	14.22%	13.66%	13.12%	13.11%	13.01%		
Net Credit Losses (in millions)	\$ 210	\$ 207	\$ 204	\$ 209	\$ 224	7%	7%
As a % of Average Loans	3.02%	2.86%	2.74%	2.80%	2.94%		
Loans 90+ Days Past Due (in millions)	\$ 323	\$ 320	\$ 318	\$ 347	\$ 470	35%	46%
As a % of EOP Loans	1.14%	1.06%	1.07%	1.18%	1.54%		
Loans 30-89 Days Past Due (in millions)	\$ 353	\$ 427	\$ 368	\$ 445	\$ 395	(11)%	12%
As a % of EOP Loans	1.25%	1.41%	1.24%	1.51%	1.29%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted) (2)							
EOP Open Accounts (in millions)	12.9	12.9	9.4	9.5	9.2	(3)%	(29)%
Purchase Sales (in billions)	\$ 9.0	\$ 8.2	\$ 8.6	\$ 8.7	\$ 9.4	8%	4%
Average Loans (in billions) (3)	\$ 14.3	\$ 14.7	\$ 11.5	\$ 11.6	\$ 12.1	4%	(15)%
EOP Loans (in billions) (3)	\$ 14.8	\$ 14.9	\$ 11.5	\$ 11.8	\$ 12.1	3%	(18)%
Average Yield (4)	22.12%	21.23%	21.71%	21.60%	20.91%		
Net Interest Revenue (in millions) (5)	\$ 576	\$ 556	\$ 602	\$ 602	\$ 609	1%	6%
As a % of Average Loans (5)	20.64%	19.61%	21.00%	20.59%	19.97%		
Net Credit Losses (in millions)	\$ 196	\$ 212	\$ 212	\$ 225	\$ 234	4%	19%
As a % of Average Loans	7.02%	7.48%	7.39%	7.70%	7.67%		
Net Credit Margin (in millions) (6)	\$ 580	\$ 552	\$ 577	\$ 564	\$ 607	8%	5%

As a % of Average Loans (6)		20.79%	19.47%	20.12%	19.29%	19.90%		
Loans 90+ Days Past Due (in millions)	\$	413	\$ 418	\$ 323	\$ 326	\$ 349	7%	(15)%
As a % of EOP Loans		2.79%	2.81%	2.81%	2.76%	2.88%		
Loans 30-89 Days Past Due (in millions)	\$	432	\$ 449	\$ 335	\$ 346	\$ 364	5%	(16)%
As a % of EOP Loans		2.92%	3.01%	2.91%	2.93%	3.01%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted) (2)								
Additional Historically Adjusted Impact from the announced sale of Brazil Credicard								
EOP Open Accounts (in millions) - As Disclosed		12.9	12.9	9.4	9.5	9.2	(3)%	(29)%
Impact of Announced Brazil Credicard Sale		(3.8)	(3.9)	—	—	—		
EOP Open Accounts - Historically Adjusted		<u>9.1</u>	<u>9.0</u>	<u>9.4</u>	<u>9.5</u>	<u>9.2</u>	(3)%	1%
Average Loans - As Disclosed	\$	14.3	\$ 14.7	\$ 11.5	\$ 11.6	\$ 12.1	4%	(15)%
Impact of Announced Brazil Credicard Sale		(3.2)	(3.2)	—	—	—		
Average Loans - Historically Adjusted	\$	<u>11.1</u>	<u>11.5</u>	<u>11.5</u>	<u>11.6</u>	<u>12.1</u>	4%	9%
EOP Loans — As Disclosed	\$	14.8	\$ 14.9	\$ 11.5	\$ 11.8	\$ 12.1	3%	(18)%
Impact of Announced Brazil Credicard Sale		(3.4)	(3.1)	—	—	—		
EOP Loans — Historically Adjusted	\$	<u>11.4</u>	<u>11.8</u>	<u>11.5</u>	<u>11.8</u>	<u>12.1</u>	3%	6%
Loans 90+ Days Past Due (in millions) - as disclosed	\$	413	\$ 418	\$ 323	\$ 326	\$ 349	7%	(15)%
Impact of Announced Brazil Credicard Sale		(111)	(102)	—	—	—		
Loans 90+ Days Past Due - Historically Adjusted	\$	<u>302</u>	<u>316</u>	<u>323</u>	<u>326</u>	<u>349</u>	7%	16%
As a % of Historically Adjusted EOP Loans		2.65%	2.68%	2.81%	2.76%	2.88%		
Loans 30-89 Days Past Due (in millions) - as disclosed	\$	432	\$ 449	\$ 335	\$ 346	\$ 364	5%	(16)%
Impact of Announced Brazil Credicard Sale		(113)	(126)	—	—	—		
Loans 30-89 Days Past Due - Historically Adjusted	\$	<u>319</u>	<u>323</u>	<u>335</u>	<u>346</u>	<u>364</u>	5%	14%
As a % of Historically Adjusted EOP Loans		2.80%	2.74%	2.91%	2.93%	3.01%		
Average Assets - As Disclosed on prior page	\$	82.0	\$ 86.0	\$ 80.0	\$ 80.0	\$ 81.0	1%	(1)%
Impact of Announced Brazil Credicard Sale		(3.8)	(3.8)	—	—	—		
Average Assets - Historically Adjusted	\$	<u>78.2</u>	<u>82.2</u>	<u>80.0</u>	<u>80.0</u>	<u>81.0</u>	1%	4%

(1) Also includes net interest revenue related to the region's deposit balances in excess of the average loan portfolio.

(2) Under U.S. GAAP, historical balance sheet information is not restated to reflect discontinued operations. Since the numerator portion of the ratio calculation excludes the income statement items under U.S GAAP, related to the Credicard discontinued operations, the averages used in the ratio calculations have been adjusted to exclude the Credicard discontinued operations. See above for the historically adjusted impact of the Credicard discontinued operations. December 31, 2013, September 30, 2013 and June 30, 2013 balances already exclude the Credicard amounts.

(3) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(4) Average yield is gross interest revenue earned divided by average loans.

(5) Net interest revenue includes certain fees that are recorded as interest revenue.

(6) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

CITICORP
GLOBAL CONSUMER BANKING
ASIA - PAGE 1

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 1,268	\$ 1,227	\$ 1,190	\$ 1,163	\$ 1,176			\$ 5,154	\$ 4,756	(8)%
Non-Interest Revenue	727	733	778	699	658			2,774	2,868	3%
Total Revenues, Net of Interest Expense	1,995	1,960	1,968	1,862	1,834			7,928	7,624	(4)%
Total Operating Expenses	1,246	1,128	1,107	1,099	1,116			4,766	4,450	(7)%
Net Credit Losses	235	206	180	192	204			841	782	(7)%
Credit Reserve Build / (Release)	20	3	19	(28)	15			(36)	9	NM
Provision for Unfunded Lending Commitments	—	14	10	12	(5)			—	31	—
Provision for Benefits & Claims	—	—	—	—	—			—	—	—
Provision for Loan Losses and for Benefits and Claims (LLR & PBC)	255	223	209	176	214			805	822	2%
Income from Continuing Operations before Taxes	494	609	652	587	504			2,357	2,352	—
Income Taxes	98	192	220	201	169			561	782	39%
Income from Continuing Operations	396	417	432	386	335			1,796	1,570	(13)%
Noncontrolling Interests	—	—	—	—	—			—	—	—
Net Income	\$ 396	\$ 417	\$ 432	\$ 386	\$ 335			\$ 1,796	\$ 1,570	(13)%
Average Assets (in billions of dollars)	\$ 129	\$ 128	\$ 129	\$ 129	\$ 131			\$ 127	\$ 129	2%
Return on Average Assets	1.22%	1.32%	1.34%	1.19%	1.01%			1.41%	1.22%	
Efficiency Ratio	62%	58%	56%	59%	61%			60%	58%	
Net Credit Losses as a % of Average Loans	1.04%	0.94%	0.82%	0.87%	0.90%			0.95%	0.88%	
Revenue by Business										
Retail Banking	\$ 1,175	\$ 1,200	\$ 1,192	\$ 1,102	\$ 1,070			\$ 4,766	\$ 4,564	(4)%
Citi-Branded Cards	820	760	776	760	764			3,162	3,060	(3)%
Total	<u>\$ 1,995</u>	<u>\$ 1,960</u>	<u>\$ 1,968</u>	<u>\$ 1,862</u>	<u>\$ 1,834</u>			<u>\$ 7,928</u>	<u>\$ 7,624</u>	<u>(4)%</u>

Net Credit Losses by Business

Retail Banking	\$ 99	\$ 67	\$ 53	\$ 78	\$ 91	17%	(8)%	\$ 317	\$ 289	(9)%
Citi-Branded Cards	136	139	127	114	113	(1)%	(17)%	524	493	(6)%
Total	<u>\$ 235</u>	<u>\$ 206</u>	<u>\$ 180</u>	<u>\$ 192</u>	<u>\$ 204</u>	6%	(13)%	<u>\$ 841</u>	<u>\$ 782</u>	(7)%
Income from Continuing Operations by Business										
Retail Banking	\$ 189	\$ 257	\$ 238	\$ 193	\$ 160	(17)%	(15)%	\$ 987	\$ 848	(14)%
Citi-Branded Cards	207	160	194	193	175	(9)%	(15)%	809	722	(11)%
Total	<u>\$ 396</u>	<u>\$ 417</u>	<u>\$ 432</u>	<u>\$ 386</u>	<u>\$ 335</u>	(13)%	(15)%	<u>\$ 1,796</u>	<u>\$ 1,570</u>	(13)%
FX Translation Impact:										
Total Revenue - as Reported	\$ 1,995	\$ 1,960	\$ 1,968	\$ 1,862	\$ 1,834	(2)%	(8)%	\$ 7,928	\$ 7,624	(4)%
Impact of FX Translation (1)	(96)	(72)	(32)	9	—			(238)	—	
Total Revenues - Ex-FX (2)	<u>\$ 1,899</u>	<u>\$ 1,888</u>	<u>\$ 1,936</u>	<u>\$ 1,871</u>	<u>\$ 1,834</u>	(2)%	(3)%	<u>\$ 7,690</u>	<u>\$ 7,624</u>	(1)%
Total Operating Expenses - as Reported	\$ 1,246	\$ 1,128	\$ 1,107	\$ 1,099	\$ 1,116	2%	(10)%	\$ 4,766	\$ 4,450	(7)%
Impact of FX Translation (1)	(60)	(36)	(10)	5	—			(172)	—	
Total Operating Expenses - Ex-FX (2)	<u>\$ 1,186</u>	<u>\$ 1,092</u>	<u>\$ 1,097</u>	<u>\$ 1,104</u>	<u>\$ 1,116</u>	1%	(6)%	<u>\$ 4,594</u>	<u>\$ 4,450</u>	(3)%
Provisions for LLR & PBC - as Reported	\$ 255	\$ 223	\$ 209	\$ 176	\$ 214	22%	(16)%	\$ 805	\$ 822	2%
Impact of FX Translation (1)	(12)	(12)	(3)	2	—			(20)	—	
Provisions for LLR & PBC - Ex-FX (2)	<u>\$ 243</u>	<u>\$ 211</u>	<u>\$ 206</u>	<u>\$ 178</u>	<u>\$ 214</u>	20%	(12)%	<u>\$ 785</u>	<u>\$ 822</u>	5%
Net Income - as Reported	\$ 396	\$ 417	\$ 432	\$ 386	\$ 335	(13)%	(15)%	\$ 1,796	\$ 1,570	(13)%
Impact of FX Translation (1)	(11)	(15)	(10)	1	—			(20)	—	
Net Income - Ex-FX (2)	<u>\$ 385</u>	<u>\$ 402</u>	<u>\$ 422</u>	<u>\$ 387</u>	<u>\$ 335</u>	(13)%	(13)%	<u>\$ 1,776</u>	<u>\$ 1,570</u>	(12)%

(1) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(2) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.



	<u>4Q</u> <u>2012</u>	<u>1Q</u> <u>2013</u>	<u>2Q</u> <u>2013</u>	<u>3Q</u> <u>2013</u>	<u>4Q</u> <u>2013</u>	<u>4Q13 Increase</u> <u>(Decrease) from</u>	
						<u>3Q13</u>	<u>4Q12</u>
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	600	574	571	562	553	(2)%	(8)%
Accounts (in millions)	16.9	16.9	16.9	17.0	16.8	(1)%	(1)%
Average Deposits	\$ 110.1	\$ 107.0	\$ 102.3	\$ 100.2	\$ 101.0	1%	(8)%
Investment Sales	\$ 9.0	\$ 12.0	\$ 11.3	\$ 8.6	\$ 8.4	(2)%	(7)%
Investment AUMs	\$ 52.0	\$ 54.3	\$ 51.4	\$ 54.7	\$ 54.5	0%	5%
Average Loans	\$ 69.7	\$ 69.3	\$ 68.8	\$ 69.2	\$ 71.5	3%	3%
EOP Loans:							
Real Estate Lending	\$ 36.6	\$ 36.4	\$ 35.6	\$ 37.0	\$ 37.6	2%	3%
Commercial Markets	16.6	16.7	17.1	17.4	17.2	(1)%	4%
Personal and Other	16.5	16.3	15.8	15.9	16.8	6%	2%
Total EOP Loans	<u>\$ 69.7</u>	<u>\$ 69.4</u>	<u>\$ 68.5</u>	<u>\$ 70.3</u>	<u>\$ 71.6</u>	2%	3%
Net Interest Revenue (in millions) (1)	\$ 755	\$ 729	\$ 708	\$ 691	\$ 696	1%	(8)%
As a % of Average Loans (1)	4.31%	4.27%	4.13%	3.96%	3.86%		
Net Credit Losses (in millions)	\$ 99	\$ 67	\$ 53	\$ 78	\$ 91	17%	(8)%
As a % of Average Loans	0.57%	0.39%	0.31%	0.45%	0.50%		
Loans 90+ Days Past Due (in millions)	\$ 228	\$ 229	\$ 205	\$ 210	\$ 191	(9)%	(16)%
As a % of EOP Loans	0.33%	0.33%	0.30%	0.30%	0.27%		
Loans 30-89 Days Past Due (in millions)	\$ 459	\$ 468	\$ 432	\$ 398	\$ 398	0%	(13)%
As a % of EOP Loans	0.66%	0.67%	0.63%	0.57%	0.56%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted)							
EOP Open Accounts (in millions)	16.0	16.1	16.4	16.6	16.6	0%	4%
Purchase Sales (in billions)	\$ 20.7	\$ 19.3	\$ 19.4	\$ 19.2	\$ 20.6	7%	0%
Average Loans (in billions) (2)	\$ 19.9	\$ 19.8	\$ 19.0	\$ 18.4	\$ 18.8	2%	(6)%
EOP Loans (in billions) (2)	\$ 20.4	\$ 19.4	\$ 18.9	\$ 18.7	\$ 19.1	2%	(6)%
Average Yield (3)	12.88%	12.69%	12.48%	12.33%	12.24%		
Net Interest Revenue (in millions) (4)	\$ 513	\$ 498	\$ 482	\$ 472	\$ 480	2%	(6)%
As a % of Average Loans (4)	10.26%	10.20%	10.18%	10.18%	10.13%		
Net Credit Losses (in millions)	\$ 136	\$ 139	\$ 127	\$ 114	\$ 113	(1)%	(17)%
As a % of Average Loans	2.72%	2.85%	2.68%	2.46%	2.38%		
Net Credit Margin (in millions) (5)	\$ 684	\$ 621	\$ 649	\$ 646	\$ 651	1%	(5)%
As a % of Average Loans (5)	13.67%	12.72%	13.70%	13.93%	13.74%		
Loans 90+ Days Past Due	\$ 234	\$ 232	\$ 209	\$ 189	\$ 188	(1)%	(20)%

As a % of EOP Loans		1.15%		1.20%		1.11%		1.01%		0.98%		
Loans 30-89 Days Past Due	\$	342	\$	325	\$	287	\$	267	\$	274	3%	(20)%
As a % of EOP Loans		1.68%		1.68%		1.52%		1.43%		1.43%		

-
- (1) Also includes net interest revenue related to the region's deposit balances in excess of the average loan portfolio.
 - (2) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.
 - (3) Average yield is gross interest revenue earned divided by average loans.
 - (4) Net interest revenue includes certain fees that are recorded as interest revenue.
 - (5) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

Reclassified to conform to the current period's presentation.

CITICORP
INSTITUTIONAL CLIENTS GROUP
(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Commissions and Fees	\$ 1,085	\$ 1,179	\$ 1,156	\$ 1,115	\$ 1,065	(4)%	(2)%	4,318	4,515	5%
Administration and Other Fiduciary Fees	689	694	696	637	648	2%	(6)%	2,790	2,675	(4)%
Investment Banking	1,014	1,085	983	842	952	13%	(6)%	3,618	3,862	7%
Principal Transactions	49	2,415	2,407	814	674	(17)%	NM	4,130	6,310	53%
Other	(41)	359	368	131	(192)	NM	NM	(83)	666	NM
Total Non-Interest Revenue	2,796	5,732	5,610	3,539	3,147	(11)%	13%	14,773	18,028	22%
Net Interest Revenue (including Dividends)	4,183	3,852	3,963	3,823	3,912	2%	(6)%	15,957	15,550	(3)%
Total Revenues, Net of Interest Expense	6,979	9,584	9,573	7,362	7,059	(4)%	1%	30,730	33,578	9%
Total Operating Expenses	5,264	4,988	4,937	4,795	5,177	8%	(2)%	20,199	19,897	(1)%
Net Credit Losses	75	39	53	65	25	(62)%	(67)%	282	182	(35)%
Provision for Unfunded Lending Commitments	50	3	(19)	93	(24)	NM	NM	39	53	36%
Credit Reserve Build / (Release)	(41)	23	(64)	(19)	(97)	NM	NM	(45)	(157)	NM
Provision for Benefits & Claims	—	—	—	—	—	—	—	—	—	—
Provision for Credit Losses and for Benefits and Claims	84	65	(30)	139	(96)	NM	NM	276	78	(72)%
Income from Continuing Operations before Taxes	1,631	4,531	4,666	2,428	1,978	(19)%	21%	10,255	13,603	33%
Income Taxes	142	1,406	1,476	633	457	(28)%	NM	2,162	3,972	84%
Income from Continuing Operations	1,489	3,125	3,190	1,795	1,521	(15)%	2%	8,093	9,631	19%
Noncontrolling Interests	23	50	23	19	18	(5)%	(22)%	128	110	(14)%
Net Income	\$ 1,466	\$ 3,075	\$ 3,167	\$ 1,776	\$ 1,503	(15)%	3%	\$ 7,965	\$ 9,521	20%
Average Assets (in billions of dollars)	\$ 1,061	\$ 1,070	\$ 1,090	\$ 1,052	\$ 1,054	—	(1)%	\$ 1,044	\$ 1,067	2%
Return on Average Assets	0.55%	1.17%	1.17%	0.67%	0.57%			0.76%	0.89%	
Return on Average Assets (Excluding CVA/DVA) (1)	0.67%	1.24%	1.06%	0.75%	0.60%			0.91%	0.91%	
Efficiency Ratio	75%	52%	52%	65%	73%			66%	59%	
Revenue by Region										
North America	\$ 2,114	\$ 3,596	\$ 3,266	\$ 2,449	\$ 2,236	(9)%	6%	\$ 9,027	\$ 11,547	28%
EMEA	2,212	2,734	3,087	2,141	2,033	(5)%	(8)%	9,925	9,995	1%
Latin America	1,120	1,217	1,214	1,087	1,144	5%	2%	4,683	4,662	—
Asia	1,533	2,037	2,006	1,685	1,646	(2)%	7%	7,095	7,374	4%
Total	<u>\$ 6,979</u>	<u>\$ 9,584</u>	<u>\$ 9,573</u>	<u>\$ 7,362</u>	<u>\$ 7,059</u>	<u>(4)%</u>	<u>1%</u>	<u>\$ 30,730</u>	<u>\$ 33,578</u>	<u>9%</u>
Income from Continuing Operations by Region										
North America	\$ 320	\$ 1,281	\$ 1,010	\$ 533	\$ 418	(22)%	31%	\$ 1,716	\$ 3,242	89%
EMEA	432	668	1,016	388	416	7%	(4)%	2,544	2,488	(2)%
Latin America	397	476	529	430	205	(52)%	(48)%	1,891	1,640	(13)%
Asia	340	700	635	444	482	9%	42%	1,942	2,261	16%

Total	\$ 1,489	\$ 3,125	\$ 3,190	\$ 1,795	\$ 1,521	(15)%	2%	\$ 8,093	\$ 9,631	19%
Average Loans by Region (in billions)										
North America	89	\$ 91	\$ 96	\$ 100	105	5%	18%	\$ 83	\$ 98	18%
EMEA	53	53	56	54	56	4%	6%	53	55	4%
Latin America	37	38	37	38	39	3%	5%	35	38	9%
Asia	62	60	64	67	68	1%	10%	63	65	3%
Total	\$ 241	\$ 242	\$ 253	\$ 259	\$ 268	3%	11%	\$ 234	\$ 256	9%

(1) Return on average assets excluding CVA/DVA is defined as annualized net income excluding after-tax CVA/DVA divided by average assets. Net income excluding CVA/DVA in the fourth quarter of 2012, first quarter of 2013, second quarter of 2013, third quarter of 2013 and fourth quarter of 2013 was \$1,782 million, \$3,267 million, \$2,883 million, \$1,982 million and \$1,838 million, respectively. See page 19 for the CVA/DVA for each period presented. Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP
INSTITUTIONAL CLIENTS GROUP
SECURITIES AND BANKING
(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 2,704	\$ 2,437	\$ 2,573	\$ 2,414	\$ 2,485	3%	(8)%	\$ 9,951	\$ 9,909	—
Non-Interest Revenue	1,658	4,541	4,268	2,335	1,965	(16)%	19%	10,071	13,109	30%
Total Revenues, Net of Interest Expense	4,362	6,978	6,841	4,749	4,450	(6)%	2%	20,022	23,018	15%
Total Operating Expenses	3,668	3,564	3,495	3,367	3,377	—	(8)%	14,416	13,803	(4)%
Net Credit Losses	75	35	37	49	24	(51)%	(68)%	168	145	(14)%
Provision for Unfunded Lending Commitments	50	3	(19)	111	(24)	NM	NM	33	71	NM
Credit Reserve Build / (Release)	(47)	34	(97)	(40)	(106)	NM	NM	(79)	(209)	NM
Provision for Benefits & Claims	—	—	—	—	—	—	—	—	—	—
Provision for Credit Losses and for Benefits and Claims	78	72	(79)	120	(106)	NM	NM	122	7	(94)%
Income from Continuing Operations before Taxes	616	3,342	3,425	1,262	1,179	(7)%	91%	5,484	9,208	68%
Income Taxes (Benefits)	(81)	987	1,043	259	204	(21)%	NM	791	2,493	NM
Income from Continuing Operations	697	2,355	2,382	1,003	975	(3)%	40%	4,693	6,715	43%
Noncontrolling Interests	18	44	18	14	15	7%	(17)%	111	91	(18)%
Net Income	\$ 679	\$ 2,311	\$ 2,364	\$ 989	\$ 960	(3)%	41%	\$ 4,582	\$ 6,624	45%
Average Assets (in billions of dollars)	\$ 917	\$ 926	\$ 933	\$ 885	\$ 883	—	—	\$ 904	\$ 907	—
Return on Average Assets	0.29%	1.01%	1.02%	0.44%	0.43%			0.51%	0.73%	
Return on Average Assets (Excluding CVA/DVA) (1)	0.43%	1.10%	0.89%	0.54%	0.48%			0.68%	0.75%	
Efficiency Ratio	84%	51%	51%	71%	76%			72%	60%	

Revenue Details - Excluding CVA/DVA:

Investment Banking:

Advisory	\$ 206	\$ 204	\$ 215	\$ 167	\$ 266	59%	29%	\$ 715	\$ 852	19%
Equity Underwriting	163	225	266	174	282	62%	73%	629	947	51%
Debt Underwriting	634	634	558	498	488	(2)%	(23)%	2,324	2,178	(6)%
Total Investment Banking	1,003	1,063	1,039	839	1,036	23%	3%	3,668	3,977	8%
Lending	119	309	424	230	254	10%	NM	869	1,217	40%
Equity Markets	465	826	942	710	539	(24)%	16%	2,464	3,017	22%
Fixed Income Markets	2,741	4,623	3,372	2,783	2,329	(16)%	(15)%	14,122	13,107	(7)%
Private Bank	596	629	645	614	599	(2)%	1%	2,394	2,487	4%
Other Securities and Banking	(52)	(162)	(43)	(95)	(142)	(49)%	NM	(1,008)	(442)	56%
Total Securities and Banking Revenues (Ex-CVA/DVA) (2)	\$ 4,872	\$ 7,288	\$ 6,379	\$ 5,081	\$ 4,615	(9)%	(5)%	\$ 22,509	\$ 23,363	4%
North America	\$ 1,743	\$ 3,072	\$ 2,507	\$ 1,975	\$ 1,754	(11)%	1%	\$ 7,611	\$ 9,308	22%
EMEA	1,505	2,058	1,824	1,449	1,176	(19)%	(22)%	7,534	6,507	(14)%
Latin America	695	779	724	647	679	5%	(2)%	2,934	2,829	(4)%
Asia	929	1,379	1,324	1,010	1,006	—	8%	4,430	4,719	7%

Total Securities and Banking Revenues (Ex-CVA/DVA) (2)	<u>4,872</u>	<u>7,288</u>	<u>6,379</u>	<u>5,081</u>	<u>4,615</u>	(9)%	(5)%	<u>22,509</u>	<u>23,363</u>	4%
CVA/DVA {excluded as applicable in lines above}	(510)	(310)	462	(332)	(165)	50%	68%	(2,487)	(345)	86%
Total Revenues, Net of Interest Expense	<u>\$ 4,362</u>	<u>\$ 6,978</u>	<u>\$ 6,841</u>	<u>\$ 4,749</u>	<u>\$ 4,450</u>	(6)%	2%	<u>\$ 20,022</u>	<u>\$ 23,018</u>	15%
Taxable-equivalent adjustments (3)	<u>\$ 314</u>	<u>\$ 302</u>	<u>\$ 301</u>	<u>\$ 269</u>	<u>\$ 266</u>	(1)%	(15)%	<u>\$ 1,292</u>	<u>\$ 1,138</u>	(12)%
Total Securities and Banking Revenues (Ex-CVA/DVA) and including Taxable-equivalent adjustments (2) (3)	<u>\$ 5,186</u>	<u>\$ 7,590</u>	<u>\$ 6,680</u>	<u>\$ 5,350</u>	<u>\$ 4,881</u>	(9)%	(6)%	<u>\$ 23,801</u>	<u>\$ 24,501</u>	3%

(1) Return on average assets excluding CVA/DVA is defined as annualized net income excluding after-tax CVA/DVA divided by average assets. Net income excluding CVA/DVA in the fourth quarter of 2012, first quarter of 2013, second quarter of 2013, third quarter of 2013 and fourth quarter of 2013 was \$995 million, \$2,503 million, \$2,080 million, \$1,195 million and \$1,060 million, respectively. For the CVA/DVA for each period presented, see above.

(2) Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

(3) Primarily relates to income tax credits related to affordable housing and alternative energy investments as well as tax exempt income from municipal bond investments (See page 29).

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP
INSTITUTIONAL CLIENTS GROUP
TRANSACTION SERVICES
(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 1,479	\$ 1,415	\$ 1,390	\$ 1,409	\$ 1,427	1%	(4)%	\$ 6,006	\$ 5,641	(6)%
Non-Interest Revenue	1,138	1,191	1,342	1,204	1,182	(2)%	4%	4,702	4,919	5%
Total Revenues, Net of Interest Expense	2,617	2,606	2,732	2,613	2,609	—	—	10,708	10,560	(1)%
Total Operating Expenses	1,596	1,424	1,442	1,428	1,800	26%	13%	5,783	6,094	5%
Net Credit Losses	—	4	16	16	1	(94)%	—	114	37	(68)%
Provision for Unfunded Lending Commitments	—	—	—	(18)	—	100%	—	6	(18)	NM
Credit Reserve Build / (Release)	6	(11)	33	21	9	(57)%	50%	34	52	53%
Provision for Benefits & Claims	—	—	—	—	—	—	—	—	—	—
Provision for Credit Losses and for Benefits and Claims	6	(7)	49	19	10	(47)%	67%	154	71	(54)%
Income from Continuing Operations before Taxes	1,015	1,189	1,241	1,166	799	(31)%	(21)%	4,771	4,395	(8)
Income Taxes	223	419	433	374	253	(32)%	13%	1,371	1,479	8%
Income from Continuing Operations	792	770	808	792	546	(31)%	(31)%	3,400	2,916	(14)%
Noncontrolling Interests	5	6	5	5	3	(40)%	(40)%	17	19	12%
Net Income	\$ 787	\$ 764	\$ 803	\$ 787	\$ 543	(31)%	(31)%	\$ 3,383	\$ 2,897	(14)%
Average Assets (in billions of dollars)	\$ 144	\$ 144	\$ 157	\$ 167	\$ 171	2%	19%	\$ 140	\$ 160	14%
Return on Average Assets	2.17%	2.15%	2.05%	1.87%	1.26%			2.42%	1.81%	
Efficiency Ratio	61%	55%	53%	55%	69%			54%	58%	
Revenue Details										
Treasury and Trade Solutions	\$ 1,962	\$ 1,922	\$ 2,002	\$ 1,945	\$ 1,934	(1)%	(1)%	\$ 8,006	\$ 7,803	(3)%
Securities and Fund Services	655	684	730	668	675	1%	3%	2,702	2,757	2%
Total	\$ 2,617	\$ 2,606	\$ 2,732	\$ 2,613	\$ 2,609	—	—	\$ 10,708	\$ 10,560	(1)%
Average Deposits and Other Customer Liability Balances (in billions)										
North America	\$ 106	\$ 100	\$ 106	\$ 110	\$ 123	12%	16%	\$ 105	\$ 110	5%
EMEA	142	139	142	144	154	7%	8%	129	145	12%
Latin America	45	45	46	47	51	9%	13%	38	47	24%
Asia	135	131	130	131	137	5%	1%	132	132	—
Total	\$ 428	\$ 415	\$ 424	\$ 432	\$ 465	8%	9%	\$ 404	\$ 434	7%
EOP Assets Under Custody (in trillions of dollars)	\$ 13.2	\$ 13.5	\$ 13.4	\$ 13.9	\$ 14.3	3%	8%			
FX Translation Impact:										
Total Revenue - as Reported	\$ 2,617	\$ 2,606	\$ 2,732	\$ 2,613	\$ 2,609	—	—	\$ 10,708	\$ 10,560	(1)%
Impact of FX Translation (1)	(46)	(40)	(11)	9	—			(159)	—	

Total Revenues - Ex-FX (2)	\$ 2,571	\$ 2,566	\$ 2,721	\$ 2,622	\$ 2,609	—	1%	\$ 10,549	\$ 10,560	—
Total Expenses - as Reported	\$ 1,596	\$ 1,424	\$ 1,442	\$ 1,428	\$ 1,800	26%	13%	\$ 5,783	\$ 6,094	5%
Impact of FX Translation (1)	(16)	(4)	7	11	—			(53)	—	
Total Expenses - Ex-FX (2)	\$ 1,580	\$ 1,420	\$ 1,449	\$ 1,439	\$ 1,800	25%	14%	\$ 5,730	\$ 6,094	6%
Net Income - as Reported	\$ 787	\$ 764	\$ 803	\$ 787	\$ 543	(31)%	(31)%	\$ 3,383	\$ 2,897	(14)%
Impact of FX Translation (1)	(41)	(31)	(17)	—	—			(106)	—	
Net Income - Ex-FX (2)	\$ 746	\$ 733	\$ 786	\$ 787	\$ 543	(31)%	(27)%	\$ 3,277	\$ 2,897	(12)%

(1) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(2) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CORPORATE / OTHER (1)

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ (210)	\$ (146)	\$ (137)	\$ (194)	\$ (132)	32%	37%	\$ (576)	\$ (609)	(6)%
Non-Interest Revenue	104	139	240	225	82	(64)%	(21)%	646	686	6%
Total Revenues, Net of Interest Expense	(106)	(7)	103	31	(50)	NM	53%	70	77	10%
Total Operating Expenses	1,059	568	525	432	425	(2)%	(60)%	3,216	1,950	(39)%
Net Credit Losses	(1)	—	—	—	—	—	100%	—	—	—
Credit Reserve Build / (Release)	—	—	—	—	—	—	—	(1)	—	100%
Provision for Benefits & Claims	—	—	—	—	—	—	—	(1)	—	100%
Provision for Unfunded Lending Commitments	1	—	—	—	—	—	(100)%	1	—	(100)%
Provision for Loan Losses and for Benefits and Claims	—	—	—	—	—	—	—	(1)	—	100%
Income from Continuing Operations before Taxes	(1,165)	(575)	(422)	(401)	(475)	(18)%	59%	(3,145)	(1,873)	40%
Income Taxes	(317)	(253)	(34)	(264)	(63)	76%	80%	(1,443)	(614)	57%
Income from Continuing Operations	(848)	(322)	(388)	(137)	(412)	NM	51%	(1,702)	(1,259)	26%
Income (Loss) from Discontinued Operations, net of taxes (2)	(85)	(33)	30	92	181	97%	NM	(58)	270	NM
Noncontrolling Interests	5	30	6	22	26	18%	NM	85	84	(1)%
Net Income (Loss)	\$ (938)	\$ (385)	\$ (364)	\$ (67)	\$ (257)	NM	73%	\$ (1,845)	\$ (1,073)	42%
EOP Assets (in billions of dollars)	\$ 243	\$ 280	\$ 290	\$ 317	\$ 313	(1)%	29%			
Average Assets (in billions of dollars)	\$ 283	\$ 264	\$ 274	\$ 290	\$ 316	9%	12%	\$ 285	\$ 286	—

(1) Includes unallocated global staff functions, other corporate expense and unallocated global operations and technology expenses, Corporate Treasury, Corporate items and Income (Loss) from Discontinued Operations.

(2) See Footnote 3 on page 2 for components of Discontinued operations.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP
NORTH AMERICA (1)

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 5,707	\$ 5,549	\$ 5,457	\$ 5,593	\$ 5,814	4%	2%	\$ 22,041	\$ 22,413	2%
Non-Interest Revenue	1,720	3,157	2,861	1,594	1,300	(18)%	(24)%	7,935	8,912	12%
Total Revenues, Net of Interest Expense	7,427	8,706	8,318	7,187	7,114	(1)%	(4)%	29,976	31,325	5%
Total Operating Expenses	4,667	4,347	4,257	4,183	4,313	3%	(8)%	17,774	17,100	(4)%
Net Credit Losses	1,269	1,271	1,207	1,121	1,113	(1)%	(12)%	5,750	4,712	(18)%
Credit Reserve Build / (Release)	(293)	(424)	(331)	(329)	(71)	78%	76%	(2,517)	(1,155)	54%
Provision Unfunded Lending Commitments	44	3	(19)	94	(29)	NM	NM	31	49	58%
Provision for Benefits & Claims	18	14	13	17	16	(6)%	(11)%	70	60	(14)%
Provision for Credit Losses and for Benefits and Claims	1,038	864	870	903	1,029	14%	(1)%	3,334	3,666	10%
Income from Continuing Operations before Taxes	1,722	3,495	3,191	2,101	1,772	(16)%	3%	8,868	10,559	19%
Income Taxes	422	1,101	1,057	636	455	(28)%	8%	2,424	3,249	34%
Income from Continuing Operations	1,300	2,394	2,134	1,465	1,317	(10)%	1%	6,444	7,310	13%
Noncontrolling Interests	9	17	(2)	3	6	100%	(33)%	44	24	(45)%
Net Income	\$ 1,291	\$ 2,377	\$ 2,136	\$ 1,462	\$ 1,311	(10)%	2%	\$ 6,400	\$ 7,286	14%
Average Assets (in billions of dollars)	\$ 635	\$ 633	\$ 638	\$ 629	\$ 632	0%	—	\$ 618	\$ 633	2%
Return on Average Assets	0.81%	1.52%	1.34%	0.92%	0.82%			1.04%	1.15%	
Efficiency Ratio	63%	50%	51%	58%	61%			59%	55%	
Revenue by Business										
Retail Banking	\$ 1,667	\$ 1,573	\$ 1,591	\$ 1,123	\$ 1,091	(3)%	(35)%	\$ 6,686	\$ 5,378	(20)%
Citi-Branded Cards	2,113	2,026	1,978	2,087	2,120	2%	—	8,234	8,211	—
Citi Retail Services	1,533	1,511	1,483	1,528	1,667	9%	9%	6,029	6,189	3%
Global Consumer Banking	5,313	5,110	5,052	4,738	4,878	3%	(8)%	20,949	19,778	(6)%
Securities and Banking	1,481	2,970	2,599	1,835	1,641	(11)%	11%	6,473	9,045	40%
Transaction Services	633	626	667	614	595	(3)%	(6)%	2,554	2,502	(2)%
Total	<u>\$ 7,427</u>	<u>\$ 8,706</u>	<u>\$ 8,318</u>	<u>\$ 7,187</u>	<u>\$ 7,114</u>	<u>(1)%</u>	<u>(4)%</u>	<u>\$ 29,976</u>	<u>\$ 31,325</u>	<u>5%</u>
CVA/DVA {included as applicable in businesses above}	(262)	(102)	92	(140)	(113)	19%	57%	(1,138)	(263)	77%
Total Revenues - Excluding CVA/DVA (2)	<u>\$ 7,689</u>	<u>\$ 8,808</u>	<u>\$ 8,226</u>	<u>\$ 7,327</u>	<u>\$ 7,227</u>	<u>(1)%</u>	<u>(6)%</u>	<u>\$ 31,114</u>	<u>\$ 31,588</u>	<u>2%</u>
Income (loss) from Continuing Operations by Business										
Retail Banking	\$ 231	\$ 229	\$ 274	\$ (22)	\$ (3)	86%	NM	\$ 1,244	\$ 478	(62)%
Citi-Branded Cards	460	448	457	565	539	(5)%	17%	2,020	2,009	(1)%
Citi Retail Services	289	436	393	389	363	(7)%	26%	1,464	1,581	8%
Global Consumer Banking	980	1,113	1,124	932	899	(4)%	(8)%	4,728	4,068	(14)%

Securities and Banking	222	1,152	849	420	280	(33)%	26%	1,250	2,701	NM
Transaction Services	98	129	161	113	138	22%	41%	466	541	16%
Total	<u>\$ 1,300</u>	<u>\$ 2,394</u>	<u>\$ 2,134</u>	<u>\$ 1,465</u>	<u>\$ 1,317</u>	(10)%	1%	<u>\$ 6,444</u>	<u>\$ 7,310</u>	13%
Net Income	\$ 1,291	\$ 2,377	\$ 2,136	\$ 1,462	\$ 1,311	(10)%	2%	\$ 6,400	\$ 7,286	14%
CVA/DVA {included as applicable in businesses above}	(162)	(62)	57	(88)	(68)	23%	58%	(705)	(161)	77%
Net Income - Excluding CVA/DVA (2)	<u>\$ 1,453</u>	<u>\$ 2,439</u>	<u>\$ 2,079</u>	<u>\$ 1,550</u>	<u>\$ 1,379</u>	(11)%	(5)%	<u>\$ 7,105</u>	<u>\$ 7,447</u>	5%

(1) Regional results do not include Corporate/Other. See page 21 for Corporate/Other results.

(2) Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP

EMEA (1)

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 1,310	\$ 1,166	\$ 1,214	\$ 1,068	\$ 1,065	—	(19)%	\$ 5,055	\$ 4,513	(11)%
Non-Interest Revenue	1,286	1,936	2,237	1,432	1,326	(7)%	3%	6,355	6,931	9%
Total Revenues, Net of Interest Expense	2,596	3,102	3,451	2,500	2,391	(4)%	(8)%	11,410	11,444	—
Total Operating Expenses	2,127	1,953	1,916	1,884	1,863	(1)%	(12)%	7,866	7,616	(3)%
Net Credit Losses	71	41	25	41	36	(12)%	(49)%	191	143	(25)%
Credit Reserve Build / (Release)	92	79	(64)	36	(108)	NM	NM	82	(57)	NM
Provision Unfunded Lending Commitments	6	1	(1)	(18)	(1)	94%	NM	8	(19)	NM
Provision for Benefits & Claims	—	—	—	—	—	—	—	—	—	—
Provision for Credit Losses and for Benefits and Claims	169	121	(40)	59	(73)	NM	NM	281	67	(76)%
Income from Continuing Operations before Taxes	300	1,028	1,575	557	601	8%	100%	3,263	3,761	15%
Income Taxes	(89)	353	531	150	180	20%	NM	756	1,214	61%
Income from Continuing Operations	389	675	1,044	407	421	3%	8%	2,507	2,547	2%
Noncontrolling Interests	16	36	30	18	12	(33)%	(25)%	89	96	8%
Net Income	\$ 373	\$ 639	\$ 1,014	\$ 389	\$ 409	5%	10%	\$ 2,418	\$ 2,451	1%
Average Assets (in billions of dollars)	\$ 293	\$ 302	\$ 312	\$ 291	\$ 294	1%	—	\$ 293	\$ 300	2%
Return on Average Assets	0.51%	0.86%	1.30%	0.53%	0.55%			0.83%	0.82%	
Efficiency Ratio	82%	63%	56%	75%	78%			69%	67%	
Revenue by Business										
Retail Banking	\$ 227	\$ 215	\$ 214	\$ 219	\$ 220	—	(3)%	\$ 873	\$ 868	(1)%
Citi-Branded Cards	157	153	150	140	138	(1)%	(12)%	612	581	(5)%
Regional Consumer Banking	384	368	364	359	358	—	(7)%	1,485	1,449	(2)%
Securities and Banking	1,349	1,873	2,166	1,268	1,155	(9)%	(14)%	6,437	6,462	—
Transaction Services	863	861	921	873	878	1%	2%	3,488	3,533	1%
Total	\$ 2,596	\$ 3,102	\$ 3,451	\$ 2,500	\$ 2,391	(4)%	(8)%	\$ 11,410	\$ 11,444	—
CVA/DVA {included as applicable in businesses above}	(156)	(185)	342	(181)	(21)	88%	87%	(1,097)	(45)	96%
Total Revenues - Excluding CVA/DVA (2)	\$ 2,752	\$ 3,287	\$ 3,109	\$ 2,681	\$ 2,412	(10)%	(12)%	\$ 12,507	\$ 11,489	(8)%
Income (loss) from Continuing Operations by Business										
Retail Banking	\$ (43)	\$ (8)	\$ —	\$ (2)	\$ (13)	NM	70%	\$ (92)	\$ (23)	75%
Citi-Branded Cards	—	15	28	21	18	(14)%	—	55	82	49%
Regional Consumer Banking	(43)	7	28	19	5	(74)%	NM	(37)	59	NM
Securities and Banking	133	445	787	133	197	48%	48%	1,360	1,562	15%
Transaction Services	299	223	229	255	219	(14)%	(27)%	1,184	926	(22)%

Total	\$ 389	\$ 675	\$ 1,044	\$ 407	\$ 421	3%	8%	\$ 2,507	\$ 2,547	2%
Net Income	\$ 373	\$ 639	\$ 1,014	\$ 389	\$ 409	5%	10%	\$ 2,418	\$ 2,451	1%
CVA/DVA {included as applicable in businesses above}	(97)	(115)	210	(112)	(13)	88%	87%	(683)	(30)	96%
Net Income - Excluding CVA/DVA (2)	\$ 470	\$ 754	\$ 804	\$ 501	\$ 422	(16)%	(10)%	\$ 3,101	\$ 2,481	(20)%

(1) Regional results do not include Corporate/Other. See page 21 for Corporate/Other results.

(2) Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP

LATIN AMERICA (1)

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Net Interest Revenue	\$ 2,316	\$ 2,250	\$ 2,359	\$ 2,294	\$ 2,341	2%	1%	\$ 8,868	\$ 9,244	4%
Non-Interest Revenue	1,089	1,278	1,182	1,069	1,207	13%	11%	4,573	4,736	4%
Total Revenues, Net of Interest Expense	3,405	3,528	3,541	3,363	3,548	6%	4%	13,441	13,980	4%
Total Operating Expenses	1,984	1,789	1,787	1,719	2,180	27%	10%	6,985	7,475	7%
Net Credit Losses	427	424	423	443	458	3%	7%	1,463	1,748	19%
Credit Reserve Build / (Release)	35	57	49	153	68	(56)%	94%	260	327	26%
Provision Unfunded Lending Commitments	—	—	—	20	9	(55)%	—	—	29	—
Provision for Benefits & Claims	46	49	33	34	36	6%	(22)%	167	152	(9)%
Provision for Credit Losses and for Benefits and Claims	508	530	505	650	571	(12)%	12%	1,890	2,256	19%
Income from Continuing Operations before Taxes	913	1,209	1,249	994	797	(20)%	(13)%	4,566	4,249	(7)%
Income Taxes	132	353	349	275	197	(28)%	49%	1,207	1,174	(3)%
Income from Continuing Operations	781	856	900	719	600	(17)%	(23)%	3,359	3,075	(8)%
Noncontrolling Interests	(3)	1	—	1	1	—	NM	(6)	3	NM
Net Income	\$ 784	\$ 855	\$ 900	\$ 718	\$ 599	(17)%	(24)%	\$ 3,365	\$ 3,072	(9)%
Average Assets (in billions of dollars)	\$ 175	\$ 184	\$ 180	\$ 177	\$ 178	1%	2%	\$ 169	\$ 180	7%
Return on Average Assets	1.82%	1.92%	2.01%	1.61%	1.34%			2.04%	1.72%	
Efficiency Ratio	58%	51%	50%	51%	61%			52%	53%	
Revenue by Business										
Retail Banking	\$ 1,509	\$ 1,547	\$ 1,538	\$ 1,487	\$ 1,563	5%	4%	\$ 5,857	\$ 6,135	5%
Citi-Branded Cards	776	764	789	789	841	7%	8%	2,901	3,183	10%
Regional Consumer Banking	2,285	2,311	2,327	2,276	2,404	6%	5%	\$ 8,758	\$ 9,318	6%
Securities and Banking	680	770	747	640	683	7%	0%	2,913	2,840	(3)%
Transaction Services	440	447	467	447	461	3%	5%	1,770	1,822	3%
Total	<u>\$ 3,405</u>	<u>\$ 3,528</u>	<u>\$ 3,541</u>	<u>\$ 3,363</u>	<u>\$ 3,548</u>	6%	4%	<u>\$ 13,441</u>	<u>\$ 13,980</u>	4%
CVA/DVA {included as applicable in businesses above}	(15)	(9)	23	(7)	4	NM	NM	(21)	11	NM
Total Revenues - Excluding CVA/DVA (2)	<u>\$ 3,420</u>	<u>\$ 3,537</u>	<u>\$ 3,518</u>	<u>\$ 3,370</u>	<u>\$ 3,544</u>	5%	4%	<u>\$ 13,462</u>	<u>\$ 13,969</u>	4%
Income from Continuing Operations by Business										
Retail Banking	\$ 233	\$ 248	\$ 211	\$ 144	\$ 230	60%	(1)%	\$ 909	\$ 833	(8)%
Citi-Branded Cards	151	132	160	145	165	14%	9%	559	602	8%
Regional Consumer Banking	384	380	371	289	395	37%	3%	\$ 1,468	\$ 1,435	(2)%
Securities and Banking	264	312	350	257	270	5%	2%	1,249	1,189	(5)%

Transaction Services	133	164	179	173	(65)	NM	NM	642	451	(30)%
Total	<u>\$ 781</u>	<u>\$ 856</u>	<u>\$ 900</u>	<u>\$ 719</u>	<u>\$ 600</u>	(17)%	(23)%	<u>\$ 3,359</u>	<u>\$ 3,075</u>	(8)%
Net Income	\$ 784	\$ 855	\$ 900	\$ 718	\$ 599	(17)%	(24)%	\$ 3,365	\$ 3,072	(9)%
CVA/DVA {included as applicable in businesses above}	(9)	(6)	14	(4)	2	NM	NM	(13)	6	NM
Net Income - Excluding CVA/DVA (2)	<u>\$ 793</u>	<u>\$ 861</u>	<u>\$ 886</u>	<u>\$ 722</u>	<u>\$ 597</u>	(17)%	(25)%	<u>\$ 3,378</u>	<u>\$ 3,066</u>	(9)%

(1) Regional results do not include Corporate/Other. See page 21 for Corporate/Other results.

(2) Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITICORP

ASIA (1)

(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)	
						3Q13	4Q12				
Net Interest Revenue	\$ 2,158	\$ 2,058	\$ 2,005	\$ 1,974	\$ 2,011		2%	(7)%	\$ 8,679	\$ 8,048	(7)%
Non-Interest Revenue	1,370	1,939	1,969	1,573	1,469		(7)%	7%	6,344	6,950	10%
Total Revenues, Net of Interest Expense	3,528	3,997	3,974	3,547	3,480		(2)%	(1)%	15,023	14,998	—
Total Operating Expenses	2,268	2,108	2,108	2,057	2,041		(1)%	(10)%	8,890	8,314	(6)%
Net Credit Losses	247	212	183	190	205		8%	(17)%	985	790	(20)%
Credit Reserve Build / (Release)	(27)	(29)	45	36	7		(81)%	NM	(46)	59	NM
Provision for Unfunded Lending Commitments	—	14	10	12	(5)		NM	—	—	31	—
Provision for Benefits & Claims	—	—	—	—	—		—	—	—	—	—
Provision for Credit Losses and for Benefits and Claims	220	197	238	238	207		(13)%	(6)%	939	880	(6)%
Income from Continuing Operations before Taxes	1,040	1,692	1,628	1,252	1,232		(2)%	18%	5,194	5,804	12%
Income Taxes	304	575	561	422	415		(2)%	37%	1,456	1,973	36%
Income from Continuing Operations	736	1,117	1,067	830	817		(2)%	11%	3,738	3,831	2%
Noncontrolling Interests	1	1	1	1	1		—	—	4	4	—
Net Income	\$ 735	\$ 1,116	\$ 1,066	\$ 829	\$ 816		(2)%	11%	\$ 3,734	\$ 3,827	2%
Average Assets (in billions of dollars)	\$ 353	\$ 351	\$ 351	\$ 346	\$ 349		1%	(1)%	\$ 352	\$ 349	(1)%
Return on Average Assets	0.83%	1.29%	1.22%	0.95%	0.93%				1.06%	1.10%	
Efficiency Ratio	64%	53%	53%	58%	59%				59%	55%	
Revenue by Business											
Retail Banking	\$ 1,175	\$ 1,200	\$ 1,192	\$ 1,102	\$ 1,070		(3)%	(9)%	\$ 4,766	\$ 4,564	(4)%
Citi-Branded Cards	820	760	776	760	764		1%	(7)%	3,162	3,060	(3)%
Regional Consumer Banking	1,995	1,960	1,968	1,862	1,834		(2)%	(8)%	7,928	7,624	(4)%
Securities and Banking	852	1,365	1,329	1,006	971		(3)%	14%	4,199	4,671	11%
Transaction Services	681	672	677	679	675		(1)%	(1)%	2,896	2,703	(7)%
Total	<u>\$ 3,528</u>	<u>\$ 3,997</u>	<u>\$ 3,974</u>	<u>\$ 3,547</u>	<u>\$ 3,480</u>		(2)%	(1)%	<u>\$ 15,023</u>	<u>\$ 14,998</u>	—
CVA/DVA {included as applicable in businesses above}	(77)	(14)	5	(4)	(35)		NM	55%	(231)	(48)	79%
Total Revenues - Excluding CVA/DVA (2)	<u>\$ 3,605</u>	<u>\$ 4,011</u>	<u>\$ 3,969</u>	<u>\$ 3,551</u>	<u>\$ 3,515</u>		(1)%	(2)%	<u>\$ 15,254</u>	<u>\$ 15,046</u>	(1)%
Income from Continuing Operations by Business											
Retail Banking	\$ 189	\$ 257	\$ 238	\$ 193	\$ 160		(17)%	(15)%	\$ 987	\$ 848	(14)%
Citi-Branded Cards	207	160	194	193	175		(9)%	(15)%	809	722	(11)%
Regional Consumer Banking	396	417	432	386	335		(13)%	(15)%	1,796	1,570	(13)%
Securities and Banking	78	446	396	193	228		18%	—	834	1,263	51%

Transaction Services	262	254	239	251	254	1%	(3)%	1,108	998	(10)%
Total	<u>\$ 736</u>	<u>\$ 1,117</u>	<u>\$ 1,067</u>	<u>\$ 830</u>	<u>\$ 817</u>	(2)%	11%	<u>\$ 3,738</u>	<u>\$ 3,831</u>	2%
Net Income	\$ 735	\$ 1,116	\$ 1,066	\$ 829	\$ 816	(2)%	11%	\$ 3,734	\$ 3,827	2%
CVA/DVA {included as applicable in businesses above}	(48)	(9)	3	(2)	(21)	NM	56%	(142)	(29)	80%
Net Income - Excluding CVA/DVA (2)	<u>\$ 783</u>	<u>\$ 1,125</u>	<u>\$ 1,063</u>	<u>\$ 831</u>	<u>\$ 837</u>	1%	7%	<u>\$ 3,876</u>	<u>\$ 3,856</u>	(1)%

(1) Regional results do not include Corporate/Other. See page 21 for Corporate/Other results.

(2) Presentation of this metric excluding CVA/DVA is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.

CITI HOLDINGS
INCOME STATEMENT AND BALANCE SHEET DATA
(In millions of dollars, except as otherwise noted)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Revenues										
Net interest revenue	\$ 635	\$ 753	\$ 784	\$ 776	\$ 871	12%	37%	\$ 2,619	\$ 3,184	22%
Non-interest revenue	432	148	308	476	426	(11)%	(1)%	(3,411)	1,358	NM
Total revenues, net of interest expense	1,067	901	1,092	1,252	1,297	4%	22%	(792)	4,542	NM
Provisions for Credit Losses and for Benefits and Claims										
Net Credit Losses (1) (2)	972	930	770	635	735	16%	(24)%	5,842	3,070	(47)%
Credit Reserve Build / (Release) (1) (3)	46	(347)	(480)	(674)	(532)	21%	NM	(1,551)	(2,033)	(31)%
Provision for loan losses	1,018	583	290	(39)	203	NM	(80)%	4,291	1,037	(76)%
Provision for Benefits & Claims	155	168	154	153	143	(7)%	(8)%	651	618	(5)%
Provision for unfunded lending commitments	5	(4)	7	(5)	(8)	(60)%	NM	(56)	(10)	82%
Total provisions for credit losses and for benefits and claims	1,178	747	451	109	338	NM	(71)%	4,886	1,645	(66)%
Total operating expenses	1,604	1,502	1,547	1,380	1,471	7%	(8)%	5,243	5,900	13%
Income (Loss) from Continuing Operations before Income Taxes	(1,715)	(1,348)	(906)	(237)	(512)	NM	70%	(10,921)	(3,003)	73%
Provision (benefits) for income taxes	(666)	(559)	(337)	(139)	(94)	32%	86%	(4,393)	(1,129)	74%
Income (Loss) from Continuing Operations	(1,049)	(789)	(569)	(98)	(418)	NM	60%	(6,528)	(1,874)	71%
Noncontrolling Interests	—	5	1	6	4	(33)%	—	3	16	NM
Citi Holding's Net Income (Loss)	\$ (1,049)	\$ (794)	\$ (570)	\$ (104)	\$ (422)	NM	60%	\$ (6,531)	\$ (1,890)	71%
Balance Sheet Data (in billions):										
Total Average Assets	\$ 166	\$ 153	\$ 144	\$ 127	\$ 119	(6)%	(28)%	\$ 194	\$ 136	(30)%
Total EOP Assets	\$ 156	\$ 149	\$ 131	\$ 122	\$ 117	(4)%	(25)%	\$ 156	\$ 117	(25)%
Total EOP Loans	\$ 116	\$ 108	\$ 100	\$ 96	\$ 93	(3)%	(20)%	\$ 116	\$ 93	(20)%
Total EOP Deposits	\$ 68	\$ 66	\$ 65	\$ 42	\$ 36	(14)%	(47)%	\$ 68	\$ 36	(47)%
Consumer Net Credit Losses as a % of Average Loans	3.45%	3.37%	3.01%	2.47%	3.20%			4.70%	3.04%	

-
- (1) Full year 2012 includes approximately \$635 million of incremental charge-offs in the third quarter of 2012 related to Office of the Comptroller of the Currency (OCC) guidance which required mortgage loans to borrowers that have gone through Chapter 7 of the U.S. Bankruptcy Code to be written down to collateral value. There was a corresponding approximate \$600 million release in the third quarter of 2012 allowance for loan losses related to these charge-offs. The fourth quarter of 2012 includes a benefit of approximately \$40 million to charge offs related to finalizing the impact of this OCC guidance.
 - (2) The fourth quarter of 2013 NCLs include approximately \$184 million related to: 1) a change in charge-off policy for mortgages originated in CFNA to more closely align to policies used in the CMI business (\$91 million); 2) acceleration of accounting losses associated with modified home equity loans determined to be collateral dependent (\$64 million); and 3) change in estimate of NCLs related to collateral dependent loans to borrowers that have gone through Chapter 7 of the U.S. bankruptcy code (\$29 million, of which \$15 million related to CMI residential first mortgages and \$14 million related to home equity loans). These incremental \$184 million of NCLs were fully offset by related loan loss reserve releases during the quarter.
 - (3) The fourth quarter of 2012, first quarter of 2013, second quarter of 2013, third quarter of 2013 and fourth quarter of 2013 includes \$100 million, \$148 million, \$124 million, \$91 million and \$60 million, respectively, of builds (releases) related to gains/(losses) on loan sales.

NM Not meaningful

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
CITI HOLDINGS KEY INDICATORS:							
Consumer - International							
Branches (actual)	90	90	83	73	73	—	(19)%
Average Loans (in billions) (1)	\$ 8.2	\$ 7.3	\$ 6.4	\$ 6.1	\$ 5.9	(3)%	(28)%
EOP Loans (1):							
Real Estate Lending (REL)	\$ 4.2	\$ 3.7	\$ 3.4	\$ 3.2	\$ 3.2	—	(24)%
Cards	2.5	2.3	2.4	2.4	2.5	4%	—
Commercial Markets	0.1	0.1	—	—	—	—	(100)%
Personal and Other	0.8	0.5	0.4	0.4	0.2	(50)%	(75)%
EOP Loans (in billions of dollars)	<u>\$ 7.6</u>	<u>\$ 6.6</u>	<u>\$ 6.2</u>	<u>\$ 6.0</u>	<u>\$ 5.9</u>	(2)%	(22)%
Net Interest Revenue	\$ 94	\$ 83	\$ 123	\$ 57	\$ 66	16%	(30)%
As a % of Average Loans	4.56%	4.61%	7.71%	3.71%	4.44%		
Net Credit Losses	\$ 90	\$ 85	\$ 51	\$ 46	\$ 35	(24)%	(61)%
As a % of Average Loans	4.37%	4.72%	3.20%	2.99%	2.35%		
Loans 90+ Days Past Due	\$ 345	\$ 269	\$ 242	\$ 177	\$ 162	(8)%	(53)%
As a % of EOP Loans	4.54%	4.08%	3.90%	2.95%	2.75%		
Loans 30-89 Days Past Due	\$ 393	\$ 286	\$ 255	\$ 184	\$ 200	9%	(49)%
As a % of EOP Loans	5.17%	4.33%	4.11%	3.07%	3.39%		
Consumer - North America (1)							
Branches (actual)	1,564	1,501	1,493	1,483	1,471	(1)%	(6)%
Average Loans (in billions of dollars)	\$ 107.7	\$ 103.4	\$ 97.0	\$ 90.6	\$ 86.8	(4)%	(19)%
EOP Loans (in billions of dollars)	\$ 105.1	\$ 98.3	\$ 91.7	\$ 88.3	\$ 85.3	(3)%	(19)%
Net Interest Revenue	\$ 689	\$ 757	\$ 747	\$ 779	\$ 819	5%	19%
As a % of Average Loans	2.55%	2.97%	3.09%	3.41%	3.74%		
Net Credit Losses	\$ 916	\$ 835	\$ 724	\$ 556	\$ 713	28%	(22)%
As a % of Average Loans	3.38%	3.28%	2.99%	2.43%	3.26%		
Loans 90+ Days Past Due (2)	\$ 4,266	\$ 3,409	\$ 2,965	\$ 2,755	\$ 2,548	(8)%	(40)%
As a % of EOP Loans	4.41%	3.78%	3.53%	3.41%	3.27%		

Loans 30-89 Days Past Due (2)	\$	3,835	\$	3,121	\$	2,896	\$	2,661	\$	2,524	(5)%	(34)%
As a % of EOP Loans		3.96%		3.46%		3.45%		3.30%		3.24%		

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) See Footnote 1 on page 28.

Reclassified to conform to the current period's presentation.



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
CITI HOLDINGS KEY INDICATORS:							
North America Mortgages							
CMI (CitiMortgage Inc.)	\$ 48.4	\$ 46.3	\$ 42.6	\$ 38.1	\$ 36.3		(5)% (25)%
CFNA (CitiFinancial - North America)	10.8	10.5	10.2	9.8	9.2		(6)% (15)%
Residential First	59.2	56.8	52.8	47.9	45.5		(5)% (23)%
Home Equity	34.9	33.5	32.0	30.6	29.3		(4)% (16)%
Average Loans (in billions of dollars)	<u>\$ 94.1</u>	<u>\$ 90.3</u>	<u>\$ 84.8</u>	<u>\$ 78.5</u>	<u>\$ 74.8</u>		(5)% (21)%
CMI	\$ 47.2	\$ 43.3	\$ 38.8	\$ 37.1	\$ 35.6		(4)% (25)%
CFNA	10.5	10.2	9.8	9.4	9.0		(4)% (14)%
Residential First	57.7	53.5	48.6	46.5	44.6		(4)% (23)%
Home Equity	34.1	32.6	31.2	29.8	28.7		(4)% (16)%
EOP Loans (in billions of dollars)	<u>\$ 91.8</u>	<u>\$ 86.1</u>	<u>\$ 79.8</u>	<u>\$ 76.3</u>	<u>\$ 73.3</u>		(4)% (20)%
Third Party Mortgage Serv. Portfolio (EOP, in billions)	\$ 142.9	\$ 128.8	\$ 116.7	\$ 106.4	\$ 100.1		(6)% (30)%
Net Servicing & Gain/(Loss) on Sale	\$ 77.6	\$ 78.8	\$ 98.7	\$ 25.1	\$ 53.5	NM	(31)%
Net Interest Revenue on Loans	\$ 283	\$ 320	\$ 295	\$ 316	\$ 342	8%	21%
As a % of Avg. Loans	1.20%	1.44%	1.40%	1.60%	1.81%		
CMI	\$ 215	\$ 188	\$ 152	\$ 81	\$ 111		37% (48)%
CFNA	152	130	127	130	186		43% 22%
Residential First	\$ 367	\$ 318	\$ 279	\$ 211	\$ 297		41% (19)%
Home Equity	355	312	274	212	269		27% (24)%
Net Credit Losses (NCLs)(3)	<u>\$ 722</u>	<u>\$ 630</u>	<u>\$ 553</u>	<u>\$ 423</u>	<u>\$ 566</u>		34% (22)%
As a % of Avg. Loans	3.05%	2.83%	2.62%	2.14%	3.00%		
CMI	\$ 2,340	\$ 1,666	\$ 1,391	\$ 1,299	\$ 1,204		(7)% (49)%
CFNA	774	770	688	592	522		(12)% (33)%
Residential First	3,114	2,436	2,079	1,891	1,726		(9)% (45)%
Home Equity	822	722	678	641	582		(9)% (29)%
Loans 90+ Days Past Due (1) (2)	<u>\$ 3,936</u>	<u>\$ 3,158</u>	<u>\$ 2,757</u>	<u>\$ 2,532</u>	<u>\$ 2,308</u>		(9)% (41)%
As a % of EOP Loans	4.71%	4.05%	3.83%	3.68%	3.50%		

CMI	\$	2,494	\$	2,094	\$	1,874	\$	1,686	\$	1,580	(6)%	(37)%
CFNA		417		317		338		329		304	(8)%	(27)%
Residential First		2,911		2,411		2,212		2,015		1,884	(7)%	(35)%
Home Equity		630		517		483		427		422	(1)%	(33)%
Loans 30-89 Days Past Due (1) (2)	\$	3,541	\$	2,928	\$	2,695	\$	2,442	\$	2,306	(6)%	(35)%
As a % of EOP Loans		4.24%		3.76%		3.74%		3.55%		3.49%		

North America Personal Loans

Average Loans (in billions of dollars)	\$	10.0	\$	9.7	\$	9.0	\$	9.2	\$	9.2	—	(8)%
EOP Loans (in billions of dollars)	\$	10.0	\$	9.0	\$	9.0	\$	9.3	\$	9.3	—	(7)%
Net Interest Revenue on Loans	\$	500	\$	511	\$	520	\$	518	\$	516	—	3%
As a % of Avg. Loans		19.89%		21.36%		23.17%		22.34%		22.25%		
Net Credit Losses	\$	172	\$	186	\$	157	\$	127	\$	134	6%	(22)%
As a % of Avg. Loans		6.84%		7.78%		7.00%		5.48%		5.78%		
Loans 90+ Days Past Due	\$	290	\$	218	\$	181	\$	199	\$	221	11%	(24)%
As a % of EOP Loans		2.90%		2.42%		2.01%		2.14%		2.38%		
Loans 30-89 Days Past Due	\$	204	\$	125	\$	139	\$	159	\$	161	1%	(21)%
As a % of EOP Loans		2.04%		1.39%		1.54%		1.71%		1.73%		

(1) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. The amounts excluded for Loans 90+Days Past Due and (EOP Loans) for each period were \$4.0 billion and (\$7.1 billion), \$3.7 billion and (\$7.0 billion), \$3.5 billion and (\$6.8 billion), \$3.4 billion and (\$6.5 billion) and \$3.3 billion and (\$6.4 billion), as of December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) for each period were \$1.2 billion and (\$7.1 billion), \$1.1 billion and (\$7.0 billion), \$1.2 billion and (\$6.8 billion), \$1.1 billion and (\$6.5 billion) and \$1.1 billion and (\$6.4 billion), as of September 30, 2012, December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013, respectively.

(2) The December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios excludes \$1.2 billion, \$1.2 billion, \$1.0 billion, \$1.0 billion and \$0.9 billion, respectively, of loans that are carried at fair value.

(3) The fourth quarter of 2013 NCLs include approximately \$184 million related to: 1) a change in charge-off policy for mortgages originated in CFNA to more closely align to policies used in the CMI business (\$91 million); 2) acceleration of accounting losses associated with modified home equity loans determined to be collateral dependent (\$64 million); and 3) change in estimate of NCLs related to collateral dependent loans to borrowers that have gone through Chapter 7 of the U.S. bankruptcy code (\$29 million, of which \$15 million related to CMI residential first mortgages and \$14 million related to home equity loans). These incremental \$184 million of NCLs were fully offset by related loan loss reserve releases during the quarter.

NM Not Meaningful

Reclassified to conform to the current period's presentation.

AVERAGE BALANCES AND INTEREST RATES (1)(2)(3)(4)
Taxable Equivalent Basis



	Average Volumes			Interest			% Average Rate (4)		
	Fourth Quarter 2012	Third Quarter 2013	Fourth Quarter 2013(5)	Fourth Quarter 2012	Third Quarter 2013	Fourth Quarter 2013(5)	Fourth Quarter 2012	Third Quarter 2013	Fourth Quarter 2013(5)
In millions of dollars, except as otherwise noted									
Assets:									
Deposits with Banks	\$ 149,598	\$ 151,533	\$ 173,378	\$ 273	\$ 255	\$ 263	0.73%	0.67%	0.60%
Fed Funds Sold and Resale Agreements (6)	268,023	264,368	257,696	748	617	559	1.11%	0.93%	0.86%
Trading Account Assets (7)	256,907	246,255	239,213	1,834	1,525	1,517	2.84%	2.46%	2.52%
Investments	302,792	301,225	308,264	1,960	1,778	1,831	2.58%	2.34%	2.36%
Total Loans (net of Unearned Income) (8)	646,369	645,454	659,346	11,733	11,310	11,554	7.22%	6.95%	6.95%
Other Interest-Earning Assets	39,124	33,740	30,357	166	103	110	1.69%	1.21%	1.44%
Total Average Interest-Earning Assets	\$ 1,662,813	\$ 1,642,575	\$ 1,668,254	\$ 16,714	\$ 15,588	\$ 15,834	4.00%	3.77%	3.77%
Liabilities:									
Deposits (excluding deposit insurance and FDIC Assessment)	\$ 732,222	\$ 737,415	\$ 763,475	\$ 1,527	\$ 1,223	\$ 1,210	0.83%	0.66%	0.63%
Deposit Insurance and FDIC Assessment	—	—	—	303	267	277			
Total Deposits	732,222	737,415	763,475	1,830	1,490	1,487	0.99%	0.80%	0.77%
Fed Funds Purchased and Repurchase Agreements (6)	229,608	224,950	216,084	656	561	539	1.14%	0.99%	0.99%
Trading Account Liabilities (7)	67,623	71,291	66,001	39	46	38	0.23%	0.26%	0.23%
Short-Term Borrowings	104,969	116,175	115,246	163	150	136	0.62%	0.51%	0.47%
Long-Term Debt (9)	235,024	197,438	198,976	1,977	1,705	1,537	3.35%	3.43%	3.06%
Total Average Interest-Bearing Liabilities	\$ 1,369,446	\$ 1,347,269	\$ 1,359,782	\$ 4,665	\$ 3,952	\$ 3,737	1.36%	1.16%	1.09%
Total Average Interest-Bearing Liabilities (excluding deposit insurance and FDIC Assessment)	\$ 1,369,446	\$ 1,347,269	\$ 1,359,782	\$ 4,362	\$ 3,685	\$ 3,460	1.27%	1.09%	1.01%
Net Interest Revenue as a % of Average Interest-Earning Assets (NIM)				\$ 12,049	\$ 11,636	\$ 12,097	2.88%	2.81%	2.88%
NIR as a % of Average Interest-Earning Assets (NIM) (excluding deposit insurance and FDIC Assessment)				\$ 12,352	\$ 11,903	\$ 12,374	2.96%	2.87%	2.94%
4Q13 Increase (Decrease) From							—bps	7bps	
4Q13 Increase (Decrease) (excluding deposit insurance and FDIC Assessment) From							(2)bps	7bps	

(1) Interest Revenue includes the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 35%) of \$133 million for the fourth quarter of 2012, \$125 million for the third quarter of 2013 and \$127 million for the fourth quarter of 2013.

(2) Citigroup average balances and interest rates include both domestic and international operations.

(3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.

(4) Average rate % is calculated as annualized interest over average volumes.

- (5) Preliminary
- (6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of FIN 41.
- (7) Interest expense on trading account liabilities of ICG is reported as a reduction of interest revenue. Interest revenue and interest expense on cash collateral positions are reported in trading account assets and trading account liabilities, respectively.
- (8) Nonperforming loans are included in the average loan balances.
- (9) Excludes hybrid financial instruments with changes recorded in Principal Transactions.

Reclassified to conform to the current period's presentation and has been reclassified to exclude Discontinued Operations.

DEPOSITS
(In billions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Citicorp Deposits by Business							
Global Consumer Banking							
North America	\$ 165.2	\$ 166.8	\$ 165.9	\$ 168.6	\$ 170.2	1%	3%
EMEA	13.2	13.1	12.9	12.5	13.1	5%	(1)%
Latin America	48.6	49.1	46.6	47.5	47.7	—	(2)%
Asia	110.0	106.8	101.2	101.6	101.4	—	(8)%
Total	<u>\$ 337.0</u>	<u>\$ 335.8</u>	<u>\$ 326.6</u>	<u>\$ 330.2</u>	<u>\$ 332.4</u>	1%	(1)%
ICG							
Securities and Banking	\$ 114.4	\$ 111.9	\$ 105.8	\$ 112.6	\$ 110.1	(2)%	(4)%
Transaction Services	408.7	411.6	426.1	452.8	463.7	2%	13%
Total	<u>\$ 523.1</u>	<u>\$ 523.5</u>	<u>\$ 531.9</u>	<u>\$ 565.4</u>	<u>\$ 573.8</u>	1%	10%
Corporate/Other	\$ 2.5	\$ 8.8	\$ 15.2	\$ 18.0	\$ 26.1	45%	NM
Total Citicorp	<u>\$ 862.6</u>	<u>\$ 868.1</u>	<u>\$ 873.7</u>	<u>\$ 913.6</u>	<u>\$ 932.3</u>	2%	8%
Total Citi Holdings	<u>\$ 68.0</u>	<u>\$ 65.7</u>	<u>\$ 64.7</u>	<u>\$ 41.8</u>	<u>\$ 36.0</u>	(14)%	(47)%
Total Citigroup Deposits - EOP	<u>\$ 930.6</u>	<u>\$ 933.8</u>	<u>\$ 938.4</u>	<u>\$ 955.4</u>	<u>\$ 968.3</u>	1%	4%
Total Citigroup Deposits - Average	<u>\$ 928.9</u>	<u>\$ 920.4</u>	<u>\$ 924.5</u>	<u>\$ 922.1</u>	<u>\$ 956.4</u>	4%	3%
FX Translation Impact:							
Total Citigroup EOP Deposits - as Reported	\$ 930.6	\$ 933.8	\$ 938.4	\$ 955.4	\$ 968.3	1%	4%
Impact of FX Translation (1)	(10.9)	(4.8)	3.9	(1.2)	—		
Total Citigroup EOP Deposits - Ex-FX (2)	<u>\$ 919.7</u>	<u>\$ 929.0</u>	<u>\$ 942.3</u>	<u>\$ 954.2</u>	<u>\$ 968.3</u>	1%	5%

(1) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(2) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

NM Not meaningful

Reclassified to conform to the current period's presentation.



	<u>4Q</u> <u>2012</u>	<u>1Q</u> <u>2013</u>	<u>2Q</u> <u>2013</u>	<u>3Q</u> <u>2013</u>	<u>4Q</u> <u>2013</u>	<u>4Q13 Increase</u> <u>(Decrease) from</u>	
						<u>3Q13</u>	<u>4Q12</u>
Citicorp:							
Global Consumer Banking							
North America							
Credit Cards	\$ 111.5	\$ 104.6	\$ 105.3	\$ 111.8	\$ 116.8	4%	5%
Retail Banking	42.7	43.1	41.7	43.2	44.1	2%	3%
Total	<u>\$ 154.2</u>	<u>\$ 147.7</u>	<u>\$ 147.0</u>	<u>\$ 155.0</u>	<u>\$ 160.9</u>	4%	4%
EMEA							
Credit Cards	\$ 2.9	\$ 2.8	\$ 2.8	\$ 2.4	\$ 2.4	—	(17)%
Retail Banking	5.1	5.2	5.3	5.5	5.6	2%	10%
Total	<u>\$ 8.0</u>	<u>\$ 8.0</u>	<u>\$ 8.1</u>	<u>\$ 7.9</u>	<u>\$ 8.0</u>	1%	—
Latin America							
Credit Cards	\$ 14.8	\$ 14.9	\$ 11.5	\$ 11.8	\$ 12.1	3%	(18)%
Retail Banking	28.3	30.3	29.7	29.4	30.6	4%	8%
Total	<u>\$ 43.1</u>	<u>\$ 45.2</u>	<u>\$ 41.2</u>	<u>\$ 41.2</u>	<u>\$ 42.7</u>	4%	(1)%
Asia							
Credit Cards	\$ 20.4	\$ 19.4	\$ 18.9	\$ 18.7	\$ 19.1	2%	(6)%
Retail Banking	69.7	69.4	68.5	70.3	71.6	2%	3%
Total	<u>\$ 90.1</u>	<u>\$ 88.8</u>	<u>\$ 87.4</u>	<u>\$ 89.0</u>	<u>\$ 90.7</u>	2%	1%
Total Consumer Loans							
Credit Cards	\$ 149.6	\$ 141.7	\$ 138.5	\$ 144.7	\$ 150.4	4%	1%
Retail Banking	145.8	148.0	145.2	148.4	151.9	2%	4%
Total Consumer	<u>\$ 295.4</u>	<u>\$ 289.7</u>	<u>\$ 283.7</u>	<u>\$ 293.1</u>	<u>\$ 302.3</u>	3%	2%
Total Corporate Loans							
Securities and Banking	\$ 168.7	\$ 171.8	\$ 169.1	\$ 178.2	\$ 183.9	3%	9%
Transaction Services	75.6	77.2	90.8	90.1	86.5	(4)%	14%
Total Corporate Loans	<u>\$ 244.3</u>	<u>\$ 249.0</u>	<u>\$ 259.9</u>	<u>\$ 268.3</u>	<u>\$ 270.4</u>	1%	11%
Total Citicorp	<u>\$ 539.7</u>	<u>\$ 538.7</u>	<u>\$ 543.6</u>	<u>\$ 561.4</u>	<u>\$ 572.7</u>	2%	6%

FX Translation Impact:

Total Citicorp EOP Loans - as Reported	\$ 539.7	\$ 538.7	\$ 543.6	\$ 561.4	\$ 572.7	2%	6%
Impact of FX Translation (1)	(7.0)	(5.4)	1.8	—	—		
Total Citicorp EOP Loans - Ex-FX (2)	<u>\$ 532.7</u>	<u>\$ 533.3</u>	<u>\$ 545.4</u>	<u>\$ 561.4</u>	<u>\$ 572.7</u>	2%	8%

Note: Certain small balance consumer loans included in the above lines are classified as Corporate Loans on the Consolidated Balance Sheet.

(1) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.

(2) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

Reclassified to conform to the current period's presentation.

EOP LOANS - Page 2
CITI HOLDINGS AND TOTAL CITIGROUP
(In billions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Citi Holdings:							
Consumer - North America							
Mortgages	91.8	86.1	79.8	76.3	73.3		(4)% (20)%
Personal Loans	10.0	9.0	9.0	9.3	9.3		— (7)%
Other	3.3	3.2	2.9	2.7	2.7		— (18)%
Total	<u>\$ 105.1</u>	<u>\$ 98.3</u>	<u>\$ 91.7</u>	<u>\$ 88.3</u>	<u>\$ 85.3</u>		(3)% (19)%
Consumer - International							
Credit Cards	\$ 2.5	\$ 2.3	\$ 2.4	\$ 2.4	\$ 2.5		4% —
REL, Personal & Other	5.1	4.3	3.8	3.6	3.4		(6)% (33)%
Total	<u>\$ 7.6</u>	<u>\$ 6.6</u>	<u>\$ 6.2</u>	<u>\$ 6.0</u>	<u>\$ 5.9</u>		(2)% (22)%
Citi Holdings - Other	3.1	2.8	2.2	1.9	1.6		(16)% (48)%
Total Citi Holdings	<u>\$ 115.8</u>	<u>\$ 107.7</u>	<u>\$ 100.1</u>	<u>\$ 96.2</u>	<u>\$ 92.8</u>		(4)% (20)%
Total Citigroup	<u>\$ 655.5</u>	<u>\$ 646.4</u>	<u>\$ 643.7</u>	<u>\$ 657.6</u>	<u>\$ 665.5</u>		1% 2%
Consumer Loans	\$ 408.7	\$ 395.2	\$ 382.2	\$ 387.9	\$ 393.8		2% (4)%
Corporate Loans	246.8	251.2	261.5	269.7	271.6		1% 10%
Total Citigroup	<u>\$ 655.5</u>	<u>\$ 646.4</u>	<u>\$ 643.7</u>	<u>\$ 657.6</u>	<u>\$ 665.4</u>		1% 2%
FX Translation Impact:							
Total Citigroup EOP Loans - as Reported	\$ 655.5	\$ 646.4	\$ 643.7	\$ 657.6	\$ 665.4		1% 2%
Impact of FX Translation (1)	(8.2)	(6.2)	0.8	(1.4)	—		
Total Citigroup EOP Loans - Ex-FX (2)	<u>\$ 647.3</u>	<u>\$ 640.2</u>	<u>\$ 644.5</u>	<u>\$ 656.2</u>	<u>\$ 665.4</u>		1% 3%

Note: Certain small balance consumer loans included in the above lines are classified as Corporate Loans on the Consolidated Balance Sheet.

- (1) Reflects the impact of foreign exchange (FX) translation into U.S. Dollars at the fourth quarter of 2013 exchange rates for all periods presented.
(2) Presentation of this metric excluding FX translation is a non-GAAP financial measure.

Reclassified to conform to the current period's presentation.

SUPPLEMENTAL DETAIL
CONSUMER LOANS 90+DAYS DELINQUENCY AMOUNTS AND RATIOS
BUSINESS VIEW

(In millions of dollars, except EOP loan amounts in billions of dollars)



	Loans 90+ Days Past Due (1)					EOP Loans 4Q 2013
	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	
Citicorp (2)						
Total	\$ 3,081	\$ 2,952	\$ 2,644	\$ 2,699	\$ 2,973	\$ 302.3
<i>Ratio</i>	1.05%	1.02%	0.94%	0.92%	0.99%	
Retail Bank (2)						
Total	\$ 879	\$ 874	\$ 849	\$ 872	\$ 952	\$ 151.9
<i>Ratio</i>	0.61%	0.60%	0.59%	0.59%	0.63%	
North America (2)	\$ 280	\$ 282	\$ 285	\$ 277	\$ 257	\$ 44.1
<i>Ratio</i>	0.68%	0.68%	0.71%	0.66%	0.60%	
EMEA	\$ 48	\$ 43	\$ 41	\$ 38	\$ 34	\$ 5.6
<i>Ratio</i>	0.94%	0.83%	0.77%	0.69%	0.61%	
Latin America	\$ 323	\$ 320	\$ 318	\$ 347	\$ 470	\$ 30.6
<i>Ratio</i>	1.14%	1.06%	1.07%	1.18%	1.54%	
Asia	\$ 228	\$ 229	\$ 205	\$ 210	\$ 191	\$ 71.6
<i>Ratio</i>	0.33%	0.33%	0.30%	0.30%	0.27%	
Cards						
Total	\$ 2,202	\$ 2,078	\$ 1,795	\$ 1,827	\$ 2,021	\$ 150.4
<i>Ratio</i>	1.47%	1.47%	1.30%	1.26%	1.34%	
North America - Citi-Branded	\$ 786	\$ 732	\$ 663	\$ 628	\$ 681	\$ 70.5
<i>Ratio</i>	1.08%	1.06%	0.96%	0.91%	0.97%	
North America - Retail Services	\$ 721	\$ 651	\$ 556	\$ 650	\$ 771	\$ 46.3
<i>Ratio</i>	1.87%	1.84%	1.54%	1.51%	1.67%	
EMEA	\$ 48	\$ 45	\$ 44	\$ 34	\$ 32	\$ 2.4
<i>Ratio</i>	1.66%	1.61%	1.57%	1.42%	1.33%	
Latin America	\$ 413	\$ 418	\$ 323	\$ 326	\$ 349	\$ 12.1
<i>Ratio</i>	2.79%	2.81%	2.81%	2.76%	2.88%	
Asia	\$ 234	\$ 232	\$ 209	\$ 189	\$ 188	\$ 19.1
<i>Ratio</i>	1.15%	1.20%	1.11%	1.01%	0.98%	
Citi Holdings - Consumer (2) (3)						
Total	\$ 4,611	\$ 3,678	\$ 3,207	\$ 2,932	\$ 2,710	\$ 91.2
<i>Ratio</i>	4.42%	3.80%	3.56%	3.38%	3.23%	
International	\$ 345	\$ 269	\$ 242	\$ 177	\$ 162	\$ 5.9
<i>Ratio</i>	4.54%	4.08%	3.90%	2.95%	2.75%	
North America (2) (3)	\$ 4,266	\$ 3,409	\$ 2,965	\$ 2,755	\$ 2,548	\$ 85.3
<i>Ratio</i>	4.41%	3.78%	3.53%	3.41%	3.27%	
Other						\$ 0.3

Total Citigroup (2) (3)	\$	7,692	\$	6,630	\$	5,851	\$	5,631	\$	5,683	\$	393.8
<i>Ratio</i>		1.93%		1.72%		1.57%		1.49%		1.48%		

(1) The ratio of 90+ Days Past Due is calculated based on end-of-period loans, net of unearned income.

(2) The 90+ Days Past Due and related ratios for North America Consumer Banking and Citi Holdings North America Mortgages excludes U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. See North America Consumer Banking on page 10 and Citi Holdings North America Mortgages on page 28.

(3) The December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios excludes \$1.2 billion, \$1.2 billion, \$1.0 billion, \$1.0 billion and \$0.9 billion, respectively, of loans that are carried at fair value.

Reclassified to conform to the current period's presentation

SUPPLEMENTAL DETAIL
CONSUMER LOANS 30-89 DAYS DELINQUENCY AMOUNTS AND RATIOS
BUSINESS VIEW

(In millions of dollars, except EOP loan amounts in billions of dollars)



	Loans 30-89 Days Past Due (1)					EOP Loans 4Q 2013
	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	
Citicorp (2)						
Total	\$ 3,509	\$ 3,389	\$ 2,967	\$ 3,215	\$ 3,220	\$ 302.3
<i>Ratio</i>	1.19%	1.18%	1.05%	1.10%	1.07%	
Retail Bank (2)						
Total	\$ 1,112	\$ 1,191	\$ 1,085	\$ 1,109	\$ 1,049	\$ 151.9
<i>Ratio</i>	0.77%	0.81%	0.75%	0.75%	0.70%	
North America (2)	\$ 223	\$ 226	\$ 217	\$ 209	\$ 205	\$ 44.1
<i>Ratio</i>	0.54%	0.54%	0.54%	0.50%	0.48%	
EMEA	\$ 77	\$ 70	\$ 68	\$ 57	\$ 51	\$ 5.6
<i>Ratio</i>	1.51%	1.35%	1.28%	1.04%	0.91%	
Latin America	\$ 353	\$ 427	\$ 368	\$ 445	\$ 395	\$ 30.6
<i>Ratio</i>	1.25%	1.41%	1.24%	1.51%	1.29%	
Asia	\$ 459	\$ 468	\$ 432	\$ 398	\$ 398	\$ 71.6
<i>Ratio</i>	0.66%	0.67%	0.63%	0.57%	0.56%	
Cards						
Total	\$ 2,397	\$ 2,198	\$ 1,882	\$ 2,106	\$ 2,171	\$ 150.4
<i>Ratio</i>	1.60%	1.55%	1.36%	1.46%	1.44%	
North America - Citi-Branded	\$ 771	\$ 679	\$ 588	\$ 650	\$ 661	\$ 70.5
<i>Ratio</i>	1.06%	0.98%	0.85%	0.94%	0.94%	
North America - Retail Services	\$ 789	\$ 685	\$ 615	\$ 799	\$ 830	\$ 46.3
<i>Ratio</i>	2.04%	1.94%	1.71%	1.86%	1.79%	
EMEA	\$ 63	\$ 60	\$ 57	\$ 44	\$ 42	\$ 2.4
<i>Ratio</i>	2.17%	2.14%	2.04%	1.83%	1.75%	
Latin America	\$ 432	\$ 449	\$ 335	\$ 346	\$ 364	\$ 12.1
<i>Ratio</i>	2.92%	3.01%	2.91%	2.93%	3.01%	
Asia	\$ 342	\$ 325	\$ 287	\$ 267	\$ 274	\$ 19.1
<i>Ratio</i>	1.68%	1.68%	1.52%	1.43%	1.43%	
Citi Holdings - Consumer (2) (3)						
Total	\$ 4,228	\$ 3,407	\$ 3,151	\$ 2,845	\$ 2,724	\$ 91.2
<i>Ratio</i>	4.05%	3.52%	3.50%	3.28%	3.25%	
International	\$ 393	\$ 286	\$ 255	\$ 184	\$ 200	\$ 5.9
<i>Ratio</i>	5.17%	4.33%	4.11%	3.07%	3.39%	
North America (2) (3)	\$ 3,835	\$ 3,121	\$ 2,896	\$ 2,661	\$ 2,524	\$ 85.3
<i>Ratio</i>	3.96%	3.46%	3.45%	3.30%	3.24%	
Other						\$ 0.3

Total Citigroup (2) (3)	\$	7,737	\$	6,796	\$	6,118	\$	6,060	\$	5,944	\$	393.8
<i>Ratio</i>		1.94%		1.76%		1.64%		1.60%		1.54%		

(1) The ratio of 30-89 Days Past Due is calculated based on end-of-period loans, net of unearned income.

(2) The 30-89 Days Past Due and related ratios for North America Consumer Banking and North America Local Consumer Lending excludes U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. See North America Consumer Banking on page 10 and Citi Holdings North America Mortgages on page 28.

(3) The December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios excludes \$1.2 billion, \$1.2 billion, \$1.0 billion, \$1.0 billion and \$0.9 billion, respectively, of loans that are carried at fair value.

Reclassified to conform to the current period's presentation

ALLOWANCE FOR CREDIT LOSSES - PAGE 1

TOTAL CITIGROUP

(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Total Citigroup										
Allowance for Loan Losses at Beginning of Period (1)	\$ 25,916	\$ 25,455	\$ 23,727	\$ 21,580	\$ 20,605			\$ 30,115	\$ 25,455	
Gross Credit (Losses) (2)	(3,640)	(3,444)	(3,257)	(2,974)	(3,094)	(4)%	15%	(17,005)	(12,769)	25%
Gross Recoveries	655	566	649	544	547	1%	(16)%	2,774	2,306	(17)%
Net Credit (Losses) / Recoveries (NCLs)	(2,985)	(2,878)	(2,608)	(2,430)	(2,547)	(5)%	15%	(14,231)	(10,463)	26%
NCLs (2) (3)	2,985	2,878	2,608	2,430	2,547	5%	(15)%	14,231	10,463	(26)%
Net Reserve Builds / (Releases) (2) (4)	(193)	(306)	(642)	(767)	(246)	68%	(27)%	(1,908)	(1,961)	(3)%
Net Specific Reserve Builds / (Releases) (2) (4)	46	(358)	(139)	(11)	(390)	NM	NM	(1,865)	(898)	52%
Provision for Loan Losses	2,838	2,214	1,827	1,652	1,911	16%	(33)%	10,458	7,604	(27)%
Other (5) (6) (7) (8) (9) (10)	(314)	(1,064)	(1,366)	(197)	(321)	(63)%	(2)%	(887)	(2,948)	
Allowance for Loan Losses at End of Period (1) (a)	\$ 25,455	\$ 23,727	\$ 21,580	\$ 20,605	\$ 19,648			\$ 25,455	\$ 19,648	
Allowance for Unfunded Lending Commitments (11) (a)	\$ 1,119	\$ 1,132	\$ 1,133	\$ 1,262	\$ 1,229			\$ 1,119	\$ 1,229	
Provision for Unfunded Lending Commitments	\$ 56	\$ 14	\$ (3)	\$ 103	\$ (34)			\$ (16)	\$ 80	
Total Allowance for Loans, Leases and Unfunded Lending Commitments [Sum of (a)]	\$ 26,574	\$ 24,859	\$ 22,713	\$ 21,867	\$ 20,877			\$ 26,574	\$ 20,877	
Total Allowance for Loan Losses as a Percentage of Total Loans (12)	3.92%	3.70%	3.38%	3.16%	2.97%					
Allowance for Loan Losses at End of Period (1):										
Citicorp	\$ 14,623	\$ 14,330	\$ 13,425	\$ 13,299	\$ 13,174					
Citi Holdings	10,832	9,397	8,155	7,306	6,474					
Total Citigroup	\$ 25,455	\$ 23,727	\$ 21,580	\$ 20,605	\$ 19,648					

(1) Allowance for credit losses represents management's estimate of probable losses inherent in the portfolio. Attribution of the allowance is made for analytical purposes only, and the entire allowance is available to

absorb probable credit losses inherent in the portfolio.

- (2) Full year 2012 includes approximately \$635 million of incremental charge-offs in the third quarter of 2012 related to Office of the Comptroller of the Currency (OCC) guidance which required mortgage loans to borrowers that have gone through Chapter 7 of the U.S. Bankruptcy Code to be written down to collateral value. There was a corresponding approximate \$600 million release in the third quarter of 2012 allowance for loan losses related to these charge-offs. The fourth quarter of 2012 includes a benefit of approximately \$40 million to charge offs related to finalizing the impact of this OCC guidance.
- (3) The fourth quarter of 2013 NCLs include approximately \$184 million related to: 1) a change in charge-off policy for mortgages originated in CFNA to more closely align to policies used in the CMI business (\$91 million); 2) acceleration of accounting losses associated with modified home equity loans determined to be collateral dependent (\$64 million); and 3) change in estimate of NCLs related to collateral dependent loans to borrowers that have gone through Chapter 7 of the U.S. bankruptcy code (\$29 million, of which \$15 million related to CMI residential first mortgages and \$14 million related to home equity loans). These incremental \$184 million of NCLs were fully offset by related loan loss reserve releases during the quarter.
- (4) The fourth quarter of 2012, first quarter of 2013, second quarter of 2013, third quarter of 2013 and fourth quarter of 2013 includes \$100 million, \$148 million, \$124 million, \$91 million and \$60 million, respectively, of builds (releases) related to gains/(losses) on loan sales.
- (5) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, securitizations, foreign currency translation, purchase accounting adjustments, etc.
- (6) The fourth quarter of 2012 includes a reduction of approximately \$255 million related to the sale or transfers to held-for-sale of various U.S. loan portfolios.
- (7) The first quarter of 2013 includes a reduction of approximately \$855 million related to the sale or transfers to held-for-sale of various U.S. loan portfolios and a reduction of approximately \$165 million related to a transfer to held-for-sale of a loan portfolio in Greece.
- (8) The second quarter of 2013 includes a reduction of approximately \$650 million related to the sale or transfers to held-for-sale of various U.S. loan portfolios and a reduction of approximately \$360 million related to the transfer of Credicard to discontinued operations held for sale. Additionally, a reduction of approximately \$90 million related to a transfer to held-for-sale of a loan portfolio in Greece and a reduction of approximately \$220 million related to foreign currency translation.
- (9) The third quarter of 2013 includes a reduction of approximately \$214 million related to the sale or transfers to held-for-sale of various loan portfolios.
- (10) The fourth quarter of 2013 includes a reduction of approximately \$113 million related to the sale or transfers to held-for-sale of various loan portfolios. Additionally, there was a reduction of \$230 million related to a non-provision transfer of reserves associated with deferred interest to other assets which includes deferred interest.
- (11) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (12) December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 exclude \$5.3 billion, \$5.0 billion, \$4.9 billion, \$5.2 billion and \$5.0 billion, respectively, of loans which are carried at fair value.

Reclassified to conform to the current period's presentation.

NM Not meaningful

ALLOWANCE FOR CREDIT LOSSES - PAGE 2
TOTAL CITIGROUP
(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Total Citigroup Consumer Loans										
Allowance for Loan Losses at Beginning of Period (1)	\$ 23,099	\$ 22,679	\$ 20,948	\$ 18,872	\$ 17,912			\$ 27,236	\$ 22,679	
Net Credit (Losses) / Recoveries (NCLs)	(2,950)	(2,833)	(2,563)	(2,334)	(2,532)	(8)%	14%	(14,008)	(10,262)	27%
NCLs (2) (3)	2,950	2,833	2,563	2,334	2,532	8%	(14)%	14,008	10,262	(27)%
Net Reserve Builds / (Releases) (2) (4)	(117)	(275)	(544)	(785)	(158)	80%	(35)%	(1,910)	(1,762)	8%
Net Specific Reserve Builds / (Releases) (2) (4)	14	(400)	(169)	34	(362)	NM	NM	(1,727)	(897)	48%
Provision for Loan Losses	2,847	2,158	1,850	1,583	2,012	27%	(29)%	10,371	7,603	(27)%
Other (5) (6) (7) (8) (9) (10)	(317)	(1,056)	(1,363)	(209)	(328)	(57)%	(3)%	(920)	(2,956)	NM
Allowance for Loan Losses at End of Period (1) (a)	\$ 22,679	\$ 20,948	\$ 18,872	\$ 17,912	\$ 17,064			\$ 22,679	\$ 17,064	
Consumer Allowance for Unfunded Lending										
Commitments (11) (a)	\$ 2	\$ 15	\$ 27	\$ 66	\$ 65			\$ 2	\$ 65	
Provision for Unfunded Lending Commitments	\$ —	\$ 15	\$ 8	\$ 14	\$ (2)			\$ (1)	\$ 35	
Total Allowance for Loans, Leases and Unfunded Lending Commitments [Sum of (a)]	\$ 22,681	\$ 20,963	\$ 18,899	\$ 17,978	\$ 17,129			\$ 22,681	\$ 17,129	
Consumer Allowance for Loan Losses as a Percentage of Total Consumer Loans (12)	5.57%	5.32%	4.95%	4.63%	4.34%					
Total Citigroup Corporate Loans										
Allowance for Loan Losses at Beginning of Period	\$ 2,817	\$ 2,776	\$ 2,779	\$ 2,708	\$ 2,693			\$ 2,879	\$ 2,776	
Net Credit (Losses) / Recoveries (NCL's)	(35)	(45)	(45)	(96)	(15)	84%	57%	(223)	(201)	10%
NCLs	35	45	45	96	15	(84)%	(57)%	223	201	(10)%
Net Reserve Builds / (Releases)	(76)	(31)	(98)	18	(88)	NM	(16)%	2	(199)	NM
Net Specific Reserve Builds / (Releases)	32	42	30	(45)	(28)	38%	NM	(138)	(1)	99%
Provision for Loan Losses	(9)	56	(23)	69	(101)	NM	NM	87	1	(99)%
Other (4)	3	(8)	(3)	12	7			33	8	
Allowance for Loan Losses at End of Period (1) (b)	\$ 2,776	\$ 2,779	\$ 2,708	\$ 2,693	\$ 2,584			\$ 2,776	\$ 2,584	
Corporate Allowance for Unfunded Lending Commitments (11) (b)	\$ 1,117	\$ 1,117	\$ 1,106	\$ 1,196	\$ 1,164			\$ 1,117	\$ 1,164	

Provision for Unfunded Lending Commitments	<u>\$ 56</u>	<u>\$ (1)</u>	<u>\$ (11)</u>	<u>\$ 89</u>	<u>\$ (32)</u>	<u>\$ (15)</u>	<u>\$ 45</u>
Total Allowance for Loans, Leases and Unfunded Lending Commitments [Sum of (b)]	<u>\$ 3,893</u>	<u>\$ 3,896</u>	<u>\$ 3,814</u>	<u>\$ 3,889</u>	<u>\$ 3,748</u>	<u>\$ 3,893</u>	<u>\$ 3,748</u>
Corporate Allowance for Loan Losses as a Percentage of Total Corporate Loans (13)	1.14%	1.12%	1.05%	1.01%	0.97%		

Notes to these tables are on the following page (page 37).



The following notes relate to the tables on the prior page (page 36).

- (1) Allowance for credit losses represents management's estimate of probable losses inherent in the portfolio. Attribution of the allowance is made for analytical purposes only, and the entire allowance is available to absorb probable credit losses inherent in the portfolio.
- (2) See Footnote (2) on page 35.
- (3) See Footnote (3) on page 35.
- (4) The fourth quarter of 2012, first quarter of 2013, second quarter of 2013, third quarter of 2013 and fourth quarter of 2013 includes \$100 million, \$148 million, \$124 million, \$91 million and \$60 million, respectively, of builds (releases) related to gains/(losses) on loan sales.
- (5) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, securitizations, foreign currency translation, purchase accounting adjustments, etc.
- (6) The fourth quarter of 2012 includes a reduction of approximately \$255 million related to the sale or transfers to held-for-sale of various U.S. loan portfolios.
- (7) The first quarter of 2013 includes a reduction of approximately \$855 million related to the sale or transfers to held-for-sale of various U.S. loan portfolios and a reduction of approximately \$165 million related to a transfer to held-for-sale of a loan portfolio in Greece.
- (8) The second quarter of 2013 includes a reduction of approximately \$650 million related to the sale or transfers to held-for-sale of various U.S. loan portfolios and a reduction of approximately \$360 million related to the transfer of Credicard to discontinued operations held for sale. Additionally, a reduction of approximately \$90 million related to a transfer to held-for-sale of a loan portfolio in Greece and a reduction of approximately \$220 million related to foreign currency translation.
- (9) The third quarter of 2013 includes a reduction of approximately \$214 million related to the sale or transfers to held-for-sale of various loan portfolios.
- (10) The fourth quarter of 2013 includes a reduction of approximately \$113 million related to the sale or transfers to held-for-sale of various loan portfolios. Additionally, there was a reduction of \$230 million related to a non-provision transfer of reserves associated with deferred interest to other assets which includes deferred interest.
- (11) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (12) December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 exclude \$1.2 billion, \$1.2 billion, \$1.0 billion, \$1.0 billion and \$0.9 billion, respectively, of loans which are carried at fair value.
- (13) December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013 exclude \$4.1 billion, \$3.8 billion, \$3.8 billion, \$4.2 billion and \$4.1 billion, respectively, of loans which are carried at fair value.

NM Not meaningful
Reclassified to conform to the current period's presentation.

COMPONENTS OF PROVISION FOR LOAN LOSSES - PAGE 1

CITICORP

(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Citicorp										
Net Credit Losses	\$ 2,013	\$ 1,948	\$ 1,838	\$ 1,795	\$ 1,812	1%	(10)%	\$ 8,389	\$ 7,393	(12)%
Credit Reserve Build / (Release)	(193)	(317)	(301)	(104)	(104)	—	46%	(2,222)	(826)	63%
Global Consumer Banking										
Net Credit Losses	1,939	1,909	1,785	1,730	1,787	3%	(8)%	8,107	7,211	(11)%
Credit Reserve Build / (Release)	(152)	(340)	(237)	(85)	(7)	92%	95%	(2,176)	(669)	69%
North America Regional Consumer Banking										
Net Credit Losses	1,265	1,255	1,190	1,083	1,106	2%	(13)%	5,756	4,634	(19)%
Credit Reserve Build / (Release)	(215)	(370)	(351)	(228)	(87)	62%	60%	(2,389)	(1,036)	57%
Retail Banking										
Net Credit Losses	51	55	44	38	47	24%	(8)%	247	184	(26)%
Credit Reserve Build / (Release)	45	(9)	(2)	9	(20)	NM	NM	75	(22)	NM
Citi-Branded Cards										
Net Credit Losses	700	692	665	610	588	(4)%	(16)%	3,187	2,555	(20)%
Credit Reserve Build / (Release)	(240)	(128)	(176)	(156)	(76)	51%	68%	(1,597)	(536)	66%
Citi Retail Services										
Net Credit Losses	514	508	481	435	471	8%	(8)%	2,322	1,895	(18)%
Credit Reserve Build / (Release)	(20)	(233)	(173)	(81)	9	NM	NM	(867)	(478)	45%
EMEA Regional Consumer Banking										
Net Credit Losses	33	29	(1)	21	19	(10)%	(42)%	105	68	(35)%
Credit Reserve Build / (Release)	11	(11)	(9)	3	(1)	NM	NM	(5)	(18)	NM
Retail Banking										
Net Credit Losses	15	9	(2)	11	8	(27)%	(47)%	46	26	(43)%
Credit Reserve Build / (Release)	5	(10)	(5)	3	(3)	NM	NM	(2)	(15)	NM
Citi-Branded Cards										
Net Credit Losses	18	20	1	10	11	10%	(39)%	59	42	(29)%
Credit Reserve Build / (Release)	6	(1)	(4)	—	2	—	(67)%	(3)	(3)	—
Latin America Regional Consumer Banking										
Net Credit Losses	406	419	416	434	458	6%	13%	1,405	1,727	23%
Credit Reserve Build / (Release)	32	38	104	168	66	(61)%	NM	254	376	48%
Retail Banking										
Net Credit Losses	210	207	204	209	224	7%	7%	648	844	30%
Credit Reserve Build / (Release)	27	9	80	126	28	(78)%	4%	226	243	8%
Citi-Branded Cards										
Net Credit Losses	196	212	212	225	234	4%	19%	757	883	17%
Credit Reserve Build / (Release)	5	29	24	42	38	(10)%	NM	28	133	NM
Asia Regional Consumer Banking										

Net Credit Losses	235	206	180	192	204	6%	(13)%	841	782	(7)%
Credit Reserve Build / (Release)	20	3	19	(28)	15	NM	(25)%	(36)	9	NM
Retail Banking										
Net Credit Losses	99	67	53	78	91	17%	(8)%	317	289	(9)%
Credit Reserve Build / (Release)	(3)	—	42	(11)	14	NM	NM	(23)	45	NM
Citi-Branded Cards										
Net Credit Losses	136	139	127	114	113	(1)%	(17)%	524	493	(6)%
Credit Reserve Build / (Release)	23	3	(23)	(17)	1	NM	(96)%	(13)	(36)	NM
Institutional Clients Group (ICG)										
Net Credit Losses	75	39	53	65	25	(62)%	(67)%	282	182	(35)%
Credit Reserve Build / (Release)	(41)	23	(64)	(19)	(97)	NM	NM	(45)	(157)	NM
Securities and Banking										
Net Credit Losses	75	35	37	49	24	(51)%	(68)%	168	145	(14)%
Credit Reserve Build / (Release)	(47)	34	(97)	(40)	(106)	NM	NM	(79)	(209)	NM
Transaction Services										
Net Credit Losses	—	4	16	16	1	(94)%	—	114	37	(68)%
Credit Reserve Build / (Release)	6	(11)	33	21	9	(57)%	50%	34	52	53%
Corporate / Other										
Net Credit Losses	(1)	—	—	—	—	—	100%	—	—	—
Credit Reserve Build / (Release)	—	—	—	—	—	—	—	(1)	—	100%
Total Citicorp Provision for Loan Losses	\$ 1,820	\$ 1,631	\$ 1,537	\$ 1,691	\$ 1,708	1%	(6)%	\$ 6,167	\$ 6,567	6%

NM Not meaningful

Reclassified to conform to the current period's presentation.

COMPONENTS OF PROVISION FOR LOAN LOSSES - PAGE 2
CITI HOLDINGS / TOTAL CITIGROUP
(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from		Full Year 2012	Full Year 2013	FY 2013 vs. FY 2012 Increase/ (Decrease)
						3Q13	4Q12			
Citi Holdings										
Net Credit Losses	\$ 972	\$ 930	\$ 770	\$ 635	\$ 735	16%	(24)%	\$ 5,842	\$ 3,070	(47)%
Credit Reserve Build / (Release)	46	(347)	(480)	(674)	(532)	21%	NM	(1,551)	(2,033)	(31)%
Total Citi Holdings Provision for Loan Losses	\$ 1,018	\$ 583	\$ 290	\$ (39)	\$ 203	NM	(80)%	\$ 4,291	\$ 1,037	(76)%
Total Citicorp Provision for Loan Losses (from prior page)	\$ 1,820	\$ 1,631	\$ 1,537	\$ 1,691	\$ 1,708	1%	(6)%	\$ 6,167	\$ 6,567	6%
Total Citigroup Provision for Loan Losses	\$ 2,838	\$ 2,214	\$ 1,827	\$ 1,652	\$ 1,911	16%	(33)%	\$ 10,458	\$ 7,604	(27)%

NM Not meaningful

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS - PAGE 1
TOTAL CITIGROUP
(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Non-Accrual Loans (1)							
Corporate Non-Accrual Loans By Region (2)							
North America	\$ 735	\$ 1,005	\$ 811	\$ 807	\$ 736	(9)%	—
EMEA	1,131	1,079	972	975	766	(21)%	(32)%
Latin America	128	116	91	124	127	2%	(1)%
Asia	339	304	270	272	279	3%	(18)%
Total	\$ 2,333	\$ 2,504	\$ 2,144	\$ 2,178	\$ 1,908	(12)%	(18)%
Consumer Non-Accrual Loans By Region (2)							
North America	\$ 7,148	\$ 6,171	\$ 5,568	\$ 5,308	\$ 5,192	(2)%	(27)%
EMEA	380	263	234	147	138	(6)%	(64)%
Latin America	1,285	1,313	1,430	1,400	1,426	2%	11%
Asia	383	402	330	348	293	(16)%	(23)%
Total	\$ 9,196	\$ 8,149	\$ 7,562	\$ 7,203	\$ 7,049	(2)%	(23)%
OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS							
ICG	\$ 7	\$ 2	\$ 4	\$ 3	\$ 13	NM	86%
Global Consumer Banking	40	41	39	46	46	—	15%
Citi Holdings	391	363	339	334	338	1%	(14)%
Corporate/Other	2	6	9	20	20	—	NM
TOTAL OTHER REAL ESTATE OWNED (OREO) (3)	\$ 440	\$ 412	\$ 391	\$ 403	\$ 417	3%	(5)%
OREO By Region:							
North America	\$ 299	\$ 286	\$ 267	\$ 293	\$ 305	4%	2%
EMEA	99	85	76	62	59	(5)%	(40)%
Latin America	40	39	46	40	47	18%	18%
Asia	2	2	2	8	6	(25)%	NM
Total	\$ 440	\$ 412	\$ 391	\$ 403	\$ 417	3%	(5)%
Other Repossessed Assets (4)	\$ 1	\$ 1	\$ —	\$ —	\$ —	—	(100)%
Non-Accrual Assets (NAA) (5)							
Corporate Non-Accrual Loans	\$ 2,333	\$ 2,504	\$ 2,144	\$ 2,178	\$ 1,908	(12)%	(18)%
Consumer Non-Accrual Loans	9,196	8,149	7,562	7,203	7,049	(2)%	(23)%

Non-Accrual Loans (NAL)	11,529	10,653	9,706	9,381	8,957	(5)%	(22)%
OREO	440	412	391	403	417	3%	(5)%
Other Repossessed Assets	1	1	—	—	—	—	(100)%
Non-Accrual Assets (NAA)	\$ 11,970	\$ 11,066	\$ 10,097	\$ 9,784	\$ 9,374	(4)%	(22)%
NAL as a % of Total Loans	1.76%	1.65%	1.51%	1.43%	1.35%		
NAA as a % of Total Assets	0.64%	0.59%	0.54%	0.52%	0.50%		
Allowance for Loan Losses as a % of NAL	221%	223%	222%	220%	219%		

-
- (1) Corporate loans are placed on non-accrual status based upon a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for Consumer loans: Consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans.
 - (2) Excludes SOP 3-03 purchased distressed loans.
 - (3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.
 - (4) Primarily transportation equipment, carried at lower of cost or fair value, less costs to sell.
 - (5) There is no industry-wide definition of non-accrual assets. As such, analysis against the industry is not always comparable.

NM Not meaningful

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS - PAGE 2
CITICORP
(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Non-Accrual Loans (1)							
Corporate Non-Accrual Loans By Region (2)							
North America	\$ 644	\$ 795	\$ 731	\$ 746	\$ 695	(7)%	8%
EMEA	806	767	658	676	489	(28)%	(39)%
Latin America	126	114	90	123	126	2%	—
Asia	333	299	268	262	270	3%	(19)%
Total	\$ 1,909	\$ 1,975	\$ 1,747	\$ 1,807	\$ 1,580	(13)%	(17)%
Consumer Non-Accrual Loans By Region (2)							
North America	\$ 523	\$ 530	\$ 502	\$ 499	\$ 485	(3)%	(7)%
EMEA	101	93	91	70	61	(13)%	(40)%
Latin America	1,244	1,274	1,391	1,368	1,395	2%	12%
Asia	319	363	299	309	270	(13)%	(15)%
Total	\$ 2,187	\$ 2,260	\$ 2,283	\$ 2,246	\$ 2,211	(2)%	1%
OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS							
ICG	\$ 7	\$ 2	\$ 4	\$ 3	\$ 13	NM	86%
Global Consumer Banking	40	41	39	46	46	—	15%
Corporate/Other	2	6	9	20	20	—	NM
TOTAL OTHER REAL ESTATE OWNED (OREO) (3)	\$ 49	\$ 49	\$ 52	\$ 69	\$ 79	14%	61%
OREO By Region:							
North America	\$ 18	\$ 15	\$ 13	\$ 23	\$ 15	(35)%	(17)%
EMEA	6	6	5	6	15	NM	NM
Latin America	23	26	32	32	43	34%	87%
Asia	2	2	2	8	6	(25)%	NM
Total	\$ 49	\$ 49	\$ 52	\$ 69	\$ 79	14%	61%
Other Repossessed Assets (4)	N/A	N/A	N/A	N/A	N/A		
Non-Accrual Assets (NAA) (5)							
Corporate Non-Accrual Loans	\$ 1,909	\$ 1,975	\$ 1,747	\$ 1,807	\$ 1,580	(13)%	(17)%

Consumer Non-Accrual Loans	2,187	2,260	2,283	2,246	2,211	(2)%	1%
Non-Accrual Loans (NAL)	4,096	4,235	4,030	4,053	3,791	(6)%	(7)%
OREO	49	49	52	69	79	14%	61%
Other Repossessed Assets	N/A	N/A	N/A	N/A	N/A		
Non-Accrual Assets (NAA)	\$ 4,145	\$ 4,284	\$ 4,082	\$ 4,122	\$ 3,870	(6)%	(7)%
NAA as a % of Total Assets	0.24%	0.25%	0.23%	0.23%	0.22%		
Allowance for Loan Losses as a % of NAL	357%	338%	333%	328%	348%		

N/A Not Available at the Citicorp level. See “Non-Accrual Assets - Page 1” (on page 40) for total Citigroup balances.

- (1) Corporate loans are placed on non-accrual status based upon a review by Citigroup’s risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for Consumer loans: Consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans.
- (2) Excludes SOP 3-03 purchased distressed loans.
- (3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.
- (4) Primarily transportation equipment, carried at lower of cost or fair value, less costs to sell.
- (5) There is no industry-wide definition of non-accrual assets. As such, analysis against the industry is not always comparable.

NM Not meaningful

Reclassified to conform to the current period’s presentation.

NON-ACCRUAL ASSETS - PAGE 3
CITI HOLDINGS
(In millions of dollars)



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	4Q13 Increase (Decrease) from	
						3Q13	4Q12
Non-Accrual Loans (1)							
Corporate Non-Accrual Loans By Region (2)							
North America	\$ 91	\$ 210	\$ 80	\$ 61	\$ 41	(33)%	(55)%
EMEA	325	312	314	299	277	(7)%	(15)%
Latin America	2	2	1	1	1	—	(50)%
Asia	6	5	2	10	9	(10)%	50%
Total	\$ 424	\$ 529	\$ 397	\$ 371	\$ 328	(12)%	(23)%
Consumer Non-Accrual Loans By Region (2)							
North America	\$ 6,625	\$ 5,641	\$ 5,066	\$ 4,809	\$ 4,707	(2)%	(29)%
EMEA	279	170	143	77	77	—	(72)%
Latin America	41	39	39	32	31	(3)%	(24)%
Asia	64	39	31	39	23	(41)%	(64)%
Total	\$ 7,009	\$ 5,889	\$ 5,279	\$ 4,957	\$ 4,838	(2)%	(31)%
OTHER REAL ESTATE OWNED AND OTHER REPOSSESSED ASSETS							
OREO By Region (3):							
North America	\$ 281	\$ 271	\$ 254	\$ 270	\$ 290	7%	3%
EMEA	93	79	71	56	44	(21)%	(53)%
Latin America	17	13	14	8	4	(50)%	(76)%
Asia	—	—	—	—	—	—	—
Total	\$ 391	\$ 363	\$ 339	\$ 334	\$ 338	1%	(14)%
Other Repossessed Assets (4)	N/A	N/A	N/A	N/A	N/A		
Non-Accrual Assets (NAA) (5)							
Corporate Non-Accrual Loans	\$ 424	\$ 529	\$ 397	\$ 371	\$ 328	(12)%	(23)%
Consumer Non-Accrual Loans	7,009	5,889	5,279	4,957	4,838	(2)%	(31)%
Non-Accrual Loans (NAL)	7,433	6,418	5,676	5,328	5,166	(3)%	(30)%
OREO	391	363	339	334	338	1%	(14)%
Other Repossessed Assets	N/A	N/A	N/A	N/A	N/A		
Non-Accrual Assets (NAA)	\$ 7,824	\$ 6,781	\$ 6,015	\$ 5,662	\$ 5,504	(3)%	(30)%
NAA as a % of Total Assets	5.02%	4.55%	4.59%	4.64%	4.70%		

Allowance for Loan Losses as a % of NAL

146% 146% 144% 137% 125%

N/A Not Available at the Citi Holdings level. See “Non-Accrual Assets - Page 1” (on page 40) for total Citigroup balances.

- (1) Corporate loans are placed on non-accrual status based upon a review by Citigroup’s risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for Consumer loans: Consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans.
- (2) Excludes SOP 3-03 purchased distressed loans.
- (3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.
- (4) Primarily transportation equipment, carried at lower of cost or fair value, less costs to sell.
- (5) There is no industry-wide definition of non-accrual assets. As such, analysis against the industry is not always comparable.

Reclassified to conform to the current period’s presentation.

CITIGROUP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In millions of dollars, except per share amounts)



Tangible Book Value Per Share and Tangible Common Equity (TCE) (and related ratios) are non-GAAP financial measures. TCE, as defined by Citigroup, represents common equity less goodwill and intangible assets (excluding MSRs) net of the related deferred taxes. Other companies may calculate TCE in a manner different from Citigroup. A reconciliation of Citigroup's total stockholders' equity to TCE and Tangible Book Value per Share follows:

	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Tangible Book Value Per Share (on page 1):					
Total Common Equity	\$ 186,487	\$ 190,222	\$ 191,633	\$ 195,603	\$ 197,601
Less:					
Goodwill	25,673	25,474	24,896	25,098	25,009
Intangible Assets (Other than MSRs)	5,697	5,457	4,981	4,888	5,056
Goodwill and Intangible Assets (other than MSRs)					
Related to Assets For Discontinued Operations Held-for-Sale	32	2	267	267	—
Net Deferred Taxes - Related to Goodwill and Intangible Assets Above	32	—	—	—	—
Tangible Common Equity	<u>\$ 155,053</u>	<u>\$ 159,289</u>	<u>\$ 161,489</u>	<u>\$ 165,350</u>	<u>\$ 167,536</u>
Common Shares Outstanding, at period end	<u>3,028.9</u>	<u>3,042.9</u>	<u>3,041.0</u>	<u>3,033.0</u>	<u>3,029.2</u>
Tangible Book Value Per Share	<u>\$ 51.19</u>	<u>\$ 52.35</u>	<u>\$ 53.10</u>	<u>\$ 54.52</u>	<u>\$ 55.31</u>

Reclassified to conform to the current period's presentation.