

CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 13 March 2018, CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 13 March 2018, CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 13 March 2018 and BASE PROSPECTUS SUPPLEMENT IN RESPECT OF SERIES CGMFL2518 dated 13 March 2018



CITIGROUP INC.
(incorporated in Delaware)

and

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

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (société en commandite par actions)
under Luxembourg law and registered with the Register of Trade and Companies of
Luxembourg under number B 169199)

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

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

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

This base prospectus supplement (the **Citigroup Inc. ULN Base Prospectus Supplement (No.1)**) constitutes a supplement for the purposes of (i) 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 (ii) Part IV of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**) and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 2 February 2018 prepared by Citigroup Inc. (the **Citigroup Inc. ULN 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 **CGMHI ULN Base Prospectus Supplement (No.1)**) also constitutes a supplement for the purposes of (i) Article 16 of the Prospectus Directive and (ii) Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 2 February 2018, prepared by Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Inc. in its capacity as the CGMHI Guarantor (the **CGMHI ULN Base Prospectus**) with respect to the Programme.

This base prospectus supplement (the **CGMFL ULN Base Prospectus Supplement (No.1)**), together with the Citigroup Inc. ULN Base Prospectus Supplement (No.1) and the CGMHI ULN Base Prospectus Supplement (No.1), the **Supplement** and the **ULN Base Prospectus Supplement No.1**) also constitutes a supplement for the purposes of (i) Article 16 of the Prospectus Directive and (ii) Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 2 February 2018, 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 ULN Base Prospectus** and, together with the Citigroup Inc.

ULN Base Prospectus and the CGMHI ULN Base Prospectus, the **Base Prospectus**) with respect to the Programme.

This Supplement also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and the Irish Prospectus Regulations only with respect to Series CGMFL2518 of up to GBP1,000,000 Worst of Coupon Barrier Autocall Notes due March 2028 linked to a basket of Security Indices (ISIN: XS1716266504) to be issued by CGMFL under 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. This Supplement (other than with respect to Series CGMFL2518) has also been approved by the Luxembourg Stock Exchange under Part IV of the Prospectus Act 2005.

Application has been made to the Irish Stock Exchange plc (the **Irish Stock Exchange**) for the approval of the Citigroup Inc. ULN Base Prospectus Supplement (No.1), the CGMHI ULN Base Prospectus Supplement (No.1) and the CGMFL ULN Base Prospectus Supplement (No.1) (other than with respect to Series CGMFL2518) as Base Listing Particulars Supplements (the **Citigroup Inc. ULN Base Listing Particulars Supplement (No.1)**, the **CGMHI ULN Base Listing Particulars Supplement (No.1)** and the **CGMFL ULN Base Listing Particulars Supplement (No.1)**, respectively, and together, the **Base Listing Particulars Supplement**). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. ULN Base Prospectus Supplement (No.1)", "CGMHI ULN Base Prospectus Supplement (No.1)" and "CGMFL ULN Base Prospectus Supplement (No.1)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. ULN Base Listing Particulars Supplement (No.1)", "CGMHI ULN Base Listing Particulars Supplement (No.1)" and "CGMFL ULN Base Listing Particulars Supplement (No.1)", respectively.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*"). 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 (i) the paragraphs set out under the heading "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2017 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*"). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2017 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*"). 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 (i) the paragraphs set out under the heading "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2017 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2017 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)) 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. ULN BASE PROSPECTUS

Publication of the 2017 Form 10-K of Citigroup Inc. on 23 February 2018

On 23 February 2018, Citigroup Inc. (as an Issuer under the Programme) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2017 Form 10-K**) for the year ended 31 December 2017 with the Securities and Exchange Commission of the United States (the SEC). A copy of the Citigroup Inc. 2017 Form 10-K has been filed with the Central Bank, the Irish Stock Exchange and the *Commission de Surveillance du Secteur Financier* (the CSSF) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvaM4L1984FdJn0lL+Ayn82e0L4ykX+Myn8WTJI6SKjD2LmtLh5TygvOR2Tfp8uqrQfDN9y1HvcE482C0ZQJRpaezKsS2FrCT6oqEqOdhhSYg3cZ19LXxb0JZfyow9Pw>). By virtue of this Supplement, the Citigroup Inc. 2017 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2017 Form 10-K as set out below.

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2017 and 2016 and for the years ended 31 December 2017, 2016 and 2015, as set out in the Citigroup Inc. 2017 Form 10-K:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	132-133
B. Consolidated Balance Sheet	134-135
C. Consolidated Statement of Changes in Stockholders' Equity	136-137
D. Consolidated Statement of Cash Flows	138-139
E. Notes to the Consolidated Financial Statements	140-301
F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2017 and 2016 and for the years ended 31 December 2017, 2016 and 2015	130

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Form 10-K:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	4-30
B. Description of the principal markets in which Citigroup Inc. competes	16-30,153
C. Description of the principal investments of Citigroup Inc.	184-195
D. Description of trends and events affecting Citigroup Inc.	4-30, 33, 56-64, 121-125, 140-150
E. Description of litigation involving Citigroup Inc.	283-290
F. Risk Management	65-120

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2017 Form 10-K is given for information purposes only.

Alternative Performance Measures

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

Front Cover

The following paragraph shall be inserted at the end of the section entitled "*Important Information*" on page ix of the Citigroup Inc. ULN Base Prospectus:

"Amounts payable or assets deliverable under the Notes may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms."

Summary

The Summary set out in Section A of the Citigroup Inc. ULN Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Risk Factors

Section B of the Citigroup Inc. ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

General Information Relating to the Programme and the Notes - Taxation of Notes

Section E.8 of the Citigroup Inc. ULN Base Prospectus entitled "*Taxation of Notes*" shall be amended as set out in Schedule 4 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the Citigroup Inc. ULN Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the Citigroup Inc. ULN Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or

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

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. ULN Base Prospectus since the publication of the Citigroup Inc. ULN Base Prospectus.

Copies of the Citigroup Inc. ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. ULN Base Prospectus will be available on the website specified for each such document in the Citigroup Inc. ULN 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. ULN Base Prospectus by this Supplement and (b) any statement in the Citigroup Inc. ULN Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. ULN Base Prospectus, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. ULN 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 the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

INFORMATION RELATING TO THE CGMHI ULN BASE PROSPECTUS

Publication of the 2017 Form 10-K of Citigroup Inc. on 23 February 2018

On 23 February 2018, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2017 Form 10-K**) for the year ended 31 December 2017 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. 2017 Form 10-K has been filed with the Central Bank, the Irish Stock Exchange and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvaM4L1984FdJn0ILl+AYn82e0L4ykX+Myn8WTJI6SKjD2LmtLh5TygvOR2Tfp8uqrQfDN9y1HvcE482C0ZQJRpaezKsS2FrCT6oqEqOdhhSYg3cZ19LXxb0JZfyow9Pw>). By virtue of this Supplement, the Citigroup Inc. 2017 Form 10-K is incorporated by reference in, and forms part of, the CGMHI ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2017 Form 10-K as set out below

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2017 and 2016 and for the years ended 31 December 2017, 2016 and 2015, as set out in the Citigroup Inc. 2017 Form 10-K:

	Page(s)
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D. Consolidated Statement of Cash Flows	138-139
E. Notes to Consolidated Financial Statements	140-301
F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2017 and 2016 and for the years ended 31 December 2017, 2016 and 2015	130

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Form 10-K:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	4-30
B. Description of the principal markets in which Citigroup Inc. competes	16-30,153
C. Description of the principal investments of Citigroup Inc.	184-195
D. Description of trends and events affecting Citigroup Inc.	4-30, 33, 56-64, 121-125, 140-150
E. Description of litigation involving Citigroup Inc.	283-290
F. Risk Management	65-120

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2017 Form 10-K is given for information purposes only.

Alternative Performance Measures

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

Front Cover

The following paragraph shall be inserted at the end of the section entitled "*Important Information*" on page ix of the CGMHI ULN Base Prospectus:

"Amounts payable or assets deliverable under the Notes may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms."

Summary

The Summary set out in Section A of the CGMHI ULN Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Risk Factors

Section B of the CGMHI ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

General Information Relating to the Programme and the Notes - Taxation of Notes

Section E.8 of the CGMHI ULN Base Prospectus entitled "*Taxation of Notes*" shall be amended as set out in Schedule 4 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the CGMHI ULN Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the CGMHI ULN Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2016 Annual Report and Note 14 to the Consolidated

Financial Statements included in the CGMHI 2017 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 14 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

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 CGMHI ULN Base Prospectus since the publication of the CGMHI ULN Base Prospectus.

Copies of the CGMHI ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI ULN Base Prospectus will be available on the website specified for each such document in the CGMHI ULN Base Prospectus.

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

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMHI as Issuer pursuant to the CGMHI ULN 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 the CGMHI ULN Base Prospectus Supplement (No.1).

INFORMATION RELATING TO THE CGMFL ULN BASE PROSPECTUS

Publication of the 2017 Form 10-K of Citigroup Inc. on 23 February 2018

On 23 February 2018, Citigroup Inc. (as indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2017 Form 10-K**) for the year ended 31 December 2017 with the Securities and Exchange Commission of the United States (the SEC). A copy of the Citigroup Inc. 2017 Form 10-K has been filed with the Central Bank, the Irish Stock Exchange and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange

(<https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvaM4Ll984FdJn0lLl+AYn82e0L4ykX+Myn8WTJI6SKjD2LmtLh5TygvOR2Tfp8uqrQfDN9y1HvcE482C0ZQJRpaezKsS2FrCT6oqEqOdhhSYg3cZ19LXxb0JZfyow9Pw>). By virtue of this Supplement, the Citigroup Inc. 2017 Form 10-K is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2017 Form 10-K as set out below.

3. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2017 and 2016 and for the years ended 31 December 2017, 2016 and 2015, as set out in the Citigroup Inc. 2017 Form 10-K:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	132-133
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E. Notes to Consolidated Financial Statements	140-301
F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2017 and 2016 and for the years ended 31 December 2017, 2016 and 2015	130

4. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Form 10-K:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	4-30
B. Description of the principal markets in which Citigroup Inc. competes	16-30,153
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D. Description of trends and events affecting Citigroup Inc.	4-30, 33, 56-64, 121-125, 140-150
E. Description of litigation involving Citigroup Inc.	283-290
F. Risk Management	65-120

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2017 Form 10-K is given for information purposes only.

Alternative Performance Measures

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

Front Cover

The following paragraph shall be inserted at the end of the section entitled "*Important Information*" on page ix of the CGMFL ULN Base Prospectus:

"Amounts payable or assets deliverable under the Notes may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms."

Summary

The Summary set out in Section A of the CGMFL ULN Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Risk Factors

Section B of the CGMFL ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

General Information Relating to the Programme and the Notes - Taxation of Notes

Section E.8 of the CGMFL ULN Base Prospectus entitled "*Taxation of Notes*" shall be amended as set out in Schedule 4 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the CGMFL ULN Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the CGMFL ULN Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Series CGMFL2518

The Final Terms relating to Series CGMFL2518 is amended by the deletion of references to "up to GBP1,000,000" and the substitution of "GBP1,370,000" therefor to reflect the increase, over the "up to" amount, of the results of the public offer and the title of the Notes and items 4(i) and 4(ii) of Part A thereof are amended accordingly. The issue specific Summary of Series CGMFL2518 is not affected.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement,

a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

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 ULN Base Prospectus since the publication of the CGMFL ULN Base Prospectus.

Copies of the CGMFL ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL ULN Base Prospectus will be available on the website specified for each such document in the CGMFL ULN 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 ULN Base Prospectus by this Supplement and (b) any statement in the CGMFL ULN Base Prospectus or otherwise incorporated by reference into the CGMFL ULN Base Prospectus, the statements in (a) above will prevail.

Withdrawal rights

Filing of the Citigroup Inc. 2017 Form 10-K occurred 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 CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus (including Series CGMFL2518) 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 CGMFL ULN Base Prospectus Supplement (No.1) 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 CGMFL ULN Base Prospectus Supplement (No.1) was published, to withdraw their acceptances. The final date of such right of withdrawal is 15 March 2018.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2017 FORM 10-K)

The Citigroup Inc. 2017 Form 10-K contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2017 Form 10-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 6, 17, 20-21 and 23
Results of Operations Excluding the impact of CVA/DVA	Citi's results of operations excluding the impact of CVA/DVA are non-GAAP financial measures. Beginning in the first quarter of 2017, the portion of the change in the fair value of on liabilities related to changes in Citigroup's own credit spreads (DVA) are reflected as a component of Accumulated Other Comprehensive Income; previously these amounts were recognized in Citigroup's revenues and net income. In the Citigroup Inc. 2017 Form 10-K, results for 2015 exclude the impact of CVA/DVA, as applicable, for consistency with the current year's presentation.	Page 25-27
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Page 45-47
Supplementary Leverage Ratio	Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress	Page 45-47, 51

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	against future regulatory capital standards.	
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Page 55, 102
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 55
Results of Operations Excluding the Impact of gains/losses on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 26-27
Results Excluding the Impact of Tax Reform	Citi believes the presentation of the Results Excluding the Impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business	Page 6
Core Accrual net interest revenue and core accrual NIM a	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 104

SCHEDULE 2

AMENDMENTS TO THE SUMMARY

The Summary set out in Section A of the Base Prospectus shall be amended as set out below

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for Notes, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent	<p>[Not Applicable][The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a Non-exempt Offer).]</p> <p>[Non-exempt Offer in [●]:</p> <p>Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] consent(s) to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by [●] [and] [each financial intermediary whose name is published on [CGMFL's][Citigroup Inc.'s][CGMHI's] website (www.[●]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EC)¹ and publishes on its website the following statement (with the</p>

¹ By virtue of ULN Base Prospectus Supplement (No.1), the reference to the Markets in Financial Instruments Directive is updated.

		<p>information in square brackets being completed with the relevant information):</p>
		<p>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</p> <p>(each an Authorised Offeror in [<i>specify Relevant Member State</i>]).</p> <p>[CGMFL's and CGML's][Citigroup Inc.'s][CGMHI's and Citigroup Inc.'s] consent referred to above is given for Non-exempt Offers of Notes during [●] (the [<i>specify Relevant Member State</i>] Offer Period). In the event the Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period, then the Issuer's consent shall end on the date on which amended and restated Final Terms for any relevant Non-exempt Offer are published (the Consent Period).</p> <p>The conditions to the consent of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] [(in addition to the conditions referred to above)] are that such consent:</p> <ul style="list-style-type: none"> (a) is only valid during the [<i>specify Relevant Member State</i>] Offer Period or, if shorter, the Consent Period; [and] (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [<i>specify each Relevant Member State in which the particular Tranche of Notes can be offered</i>]; [and] (c) [<i>specify any other conditions applicable to the Non-exempt Offer of the particular Tranche in the Relevant Member State, as set out in the Final Terms</i>].] <p>[<i>replicate section for each Relevant Member State in which a Non-exempt Offer of the Notes is made</i>]</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>

SECTION B – ISSUER [AND GUARANTOR]

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

Element	Title																						
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL)																					
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199.																					
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.																					
B.5	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																					
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.																					
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																					
B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2016:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">At or for the year ended 31 December 2016 (audited)</th> <th style="text-align: right;">At or for the year ended 31 December 2015 (audited)</th> </tr> <tr> <th colspan="3" style="text-align: center;">EUR</th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">681,476</td> <td style="text-align: right;">822,481</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">2,283,259,926</td> <td style="text-align: right;">455,484,248</td> </tr> <tr> <td>Index linked certificates purchased</td> <td style="text-align: right;">81,407,634</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">71,586,573</td> <td style="text-align: right;">792,416</td> </tr> </tbody> </table>		At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)	EUR			ASSETS			Cash and cash equivalents	681,476	822,481	Structured notes purchased	2,283,259,926	455,484,248	Index linked certificates purchased	81,407,634	-	Derivative assets	71,586,573	792,416
	At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)																					
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Index linked certificates purchased	81,407,634	-																					
Derivative assets	71,586,573	792,416																					

	Current income tax assets	8,838	8,838
	Other Assets	141,203	3,786
	TOTAL ASSETS	2,437,085,650	457,111,769
	LIABILITIES		
	Bank loans and overdrafts	-	93,496
	Structured notes issued	2,283,259,926	455,484,248
	Index linked certificates issued	81,407,634	-
	Derivative liabilities	71,586,573	792,416
	Redeemable preference shares	1,234	1
	Other liabilities	388,353	291,328
	Current tax liabilities	6,144	-
	TOTAL LIABILITIES	2,436,649,864	456,661,489
	EQUITY		
	Share capital	500,000	500,000
	Retained earnings	(64,214)	(49,720)
	TOTAL EQUITY	435,786	450,280
	TOTAL LIABILITIES AND EQUITY	2,437,085,650	457,111,769
	The tables below set out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six months ended on 30 June 2017:		
		At 30 June 2017 (unaudited)	At 30 June 2016 (unaudited)
		EUR	
	ASSETS		
	Cash and cash equivalents	599,642	924,143
	Structured notes purchased	2,659,765,264	1,669,142,697
	Index linked certificates purchased	520,665,896	-
	Derivative assets	214,964,815	7,382,059
	Current income tax assets	16,198	8,839
	Other Assets	497,460	40,620
	TOTAL ASSETS	3,396,509,275	1,677,498,358
	LIABILITIES		
	Bank loans and overdrafts	-	93,496
	Structured notes issued	2,659,765,264	1,669,142,698
	Index linked certificates issued	520,665,896	-
	Derivative liabilities	214,964,815	7,382,059
	Redeemable preference shares	2,700	439
	Other liabilities	613,367	164,533 ²
	Current tax liabilities	6,144	79,507
	TOTAL LIABILITIES	3,396,018,186	1,676,862,732
	EQUITY		
	Share capital	500,000	500,000
	Other Comprehensive Income	11,508	-
	Retained earnings	(20,419)	135,626
	TOTAL EQUITY	491,089	635,626

² By virtue of the CGMFL ULN Base Prospectus Supplement (No.1), the figure for Other Liabilities has been changed to correct a typographical error.

		TOTAL LIABILITIES AND EQUITY	3,396,509,275	1,677,498,358
			For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
			EUR	
		Interest and similar income	-	-
		Interest expense and similar charges	-	-
		Net interest expense	-	-
		Net fee and commission income	175,152	162,019
		Net trading income	-	-
		Net income from financial instruments at fair value through profit or loss	-	-
		Other income	-	-
		Total operating income	175,152	162,019
		General and administrative expenses	(131,358)	102,834
		Profit (Loss) before income tax	43,794	264,853
		Income tax expense	-	(79,507)
		Profit (Loss) for the period	43,794	185,346
		Other comprehensive income for the period, net of tax	-	-
		Total comprehensive income for the financial period	43,794³	185,346
		<i>Statements of no significant or material adverse change</i>		
		There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2016.		
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2016.		
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.		
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.		
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.		
B.17	Credit ratings	CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc.		

³ By virtue of the CGMFL ULN Base Prospectus Supplement (No.1), the figure for "Total comprehensive income for the financial period" has been changed to correct a typographical error.

		<p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>								
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.								
B.19	Information about the Guarantor									
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited (CGML).								
B.19/B.2	Domicile/legal form/legislation/country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.								
B.19/ B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.								
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. See Element B.5 above for a description of the Group								
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.								
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.								
B.19/B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2016:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015</th> </tr> <tr> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> </tbody> </table>	At or for the year ended 31 December		2016	2015	(audited)	(audited)	<i>(in millions of U.S. dollars)</i>	
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(audited)	(audited)									
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		<p>Income Statement Data:</p> <table> <tr> <td>Gross Profit</td> <td>2,735</td> <td>3,259</td> </tr> <tr> <td>Commission income and fees</td> <td>1,320</td> <td>2,063</td> </tr> <tr> <td>Net dealing income</td> <td>1,612</td> <td>1,237</td> </tr> <tr> <td>Operating profit/loss ordinary activities before taxation</td> <td>380</td> <td>373</td> </tr> </table> <p>Balance Sheet Data:</p> <table> <tr> <td>Total assets</td> <td>345,608</td> <td>323,339</td> </tr> <tr> <td>Debt (Subordinated)</td> <td>4,585</td> <td>5,437</td> </tr> <tr> <td>Total Shareholder's funds</td> <td>13,880</td> <td>13,447</td> </tr> </table> <p>The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2017:</p> <table> <thead> <tr> <th></th> <th colspan="2">At or for the six month period ended 30 June</th> </tr> <tr> <th></th> <th>2017</th> <th>2016</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th>(unaudited)</th> </tr> <tr> <th></th> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td>Income Statement Data:</td> <td></td> <td></td> </tr> <tr> <td>Gross Profit</td> <td>1,775</td> <td>1,423</td> </tr> <tr> <td>Commission income and fees</td> <td>583</td> <td>593</td> </tr> <tr> <td>Net dealing income</td> <td>1,391</td> <td>942</td> </tr> <tr> <td>Operating profit/loss ordinary activities before taxation</td> <td>474</td> <td>277</td> </tr> </tbody> </table> <table> <thead> <tr> <th></th> <th colspan="2">At or for the six month period ended</th> </tr> <tr> <th></th> <th>30 June 2017</th> <th>31 December 2016</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th>(audited)</th> </tr> <tr> <th></th> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td>Balance Sheet Data:</td> <td></td> <td></td> </tr> <tr> <td>Total assets</td> <td>372,404</td> <td>345,608</td> </tr> <tr> <td>Debt (Subordinated)</td> <td>2,918</td> <td>4,585</td> </tr> <tr> <td>Total Shareholder's funds</td> <td>15,957</td> <td>13,880</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2016.</p>	Gross Profit	2,735	3,259	Commission income and fees	1,320	2,063	Net dealing income	1,612	1,237	Operating profit/loss ordinary activities before taxation	380	373	Total assets	345,608	323,339	Debt (Subordinated)	4,585	5,437	Total Shareholder's funds	13,880	13,447		At or for the six month period ended 30 June			2017	2016		(unaudited)	(unaudited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Gross Profit	1,775	1,423	Commission income and fees	583	593	Net dealing income	1,391	942	Operating profit/loss ordinary activities before taxation	474	277		At or for the six month period ended			30 June 2017	31 December 2016		(unaudited)	(audited)		<i>(in millions of U.S. dollars)</i>		Balance Sheet Data:			Total assets	372,404	345,608	Debt (Subordinated)	2,918	4,585	Total Shareholder's funds	15,957	13,880
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Total Shareholder's funds	15,957	13,880																																																																								
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2016.																																																																								
B.19/B.14	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc. See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.																																																																								
B.19/B.15	The Guarantor's Principal	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and																																																																								

	activities	an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.
B.19/B.17	Credit ratings	CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A2/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY:]

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Inc.
B.2	Domicile/legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2017 Form 10-K as filed with the SEC on 23 February 2018⁴:</p> <table border="1" data-bbox="1008 317 1334 926"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> </tr> <tr> <th></th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">71,499</td> <td style="text-align: right;">69,875</td> </tr> <tr> <td>Income/(loss) from continuing operations</td> <td style="text-align: right;">(6,627)</td> <td style="text-align: right;">15,033</td> </tr> <tr> <td>Citigroup's Net Income/(loss)</td> <td style="text-align: right;">(6,798)</td> <td style="text-align: right;">14,912</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,842,465</td> <td style="text-align: right;">1,792,077</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">959,822</td> <td style="text-align: right;">929,406</td> </tr> <tr> <td>Long-term debt (including U.S.\$31,392 and U.S.\$26,254 as of 31 December 2017 and 2016, respectively, at fair value)</td> <td style="text-align: right;">236,709</td> <td style="text-align: right;">206,178</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">200,740</td> <td style="text-align: right;">225,120</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017⁵ and (ii) 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 2017⁶.</p>		At or for the year ended 31 December			2017	2016		(audited)	(audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	71,499	69,875	Income/(loss) from continuing operations	(6,627)	15,033	Citigroup's Net Income/(loss)	(6,798)	14,912	Balance Sheet Data			Total assets	1,842,465	1,792,077	Total deposits	959,822	929,406	Long-term debt (including U.S.\$31,392 and U.S.\$26,254 as of 31 December 2017 and 2016, respectively, at fair value)	236,709	206,178	Total Citigroup stockholders' equity	200,740	225,120
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Total Citigroup stockholders' equity	200,740	225,120																																							
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017 ⁷ .																																							
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.																																							
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations,																																							

⁴ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Annual Report for the year ended 31 December 2017 which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

⁵ The statement "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 30 September 2017" has been replaced by "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 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

⁶ The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2017" has been replaced by "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 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

⁷ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

		governments and institutions with a broad range of financial products and services.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+ /A-2 by Standard & Poor's Financial Services LLC, Baa1/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

[TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY:

B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. (CGMHI)
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>
B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial	The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2016:

information:	At or for the year ended 31 December		
	2016 (audited)	2015 (audited)	2014 (audited)
	<i>(in millions of U.S. dollars)</i>		
	Income Statement Data:		
Consolidated revenues, net of interest expense	9,877	11,049	11,760
Consolidated income (loss) from continuing operations before income taxes	2,179	2,481	(1,052)
Consolidated net income (loss)	1,344	2,022	(1,718)
	Balance Sheet Data:		
Total assets	420,815	390,817	412,264
Term debt	49,416	53,702	42,207
	Stockholder's equity (fully paid):		
Common	32,747	26,603	24,883
The table below sets out a summary of key financial information extracted from CGMHI's unaudited interim report and financial statements for the six months ended on 30 June 2017:			
	For the six months ended 30 June		
	2017 (unaudited)	2016 (unaudited)	
	<i>(in millions of U.S. dollars)</i>		
	Income Statement Data:		
Revenues, net of interest expense	5,451	4,737	
Income before income taxes	1,093	736	
CGMHI's net income	607	431	
	At 30 June 2017 (unaudited)	At 31 December 2016 (audited)	
	<i>(in millions of U.S. dollars)</i>		
	Balance Sheet Data:		
Total assets	451,496	420,815	

		<p>Term debt 45,506 49,416</p> <p>Stockholder's equity (fully paid):</p> <p>Common 33,340 32,747</p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2016.</p>
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2016.
B.14	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.
B.17	Credit ratings	<p>CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings Inc. and a long term senior debt rating of Baa1 by Moody's Investor Services, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Inc.
B.19/B.2	Domicile/legal form/	Citigroup Inc. was established as a corporation incorporated in

	legislation/ country of incorporation	Delaware pursuant to the Delaware General Corporation Law.																														
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.																														
B.19/B.5	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																														
B.19/B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.																														
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																														
B.19/B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2017 Form 10-K as filed with the SEC on 23 February 2018⁸:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2017 (audited)</th> <th style="text-align: center;">2016 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">71,499</td> <td style="text-align: right;">69,875</td> </tr> <tr> <td>Income/(loss) from continuing operations</td> <td style="text-align: right;">(6,627)</td> <td style="text-align: right;">15,033</td> </tr> <tr> <td>Citigroup's Net Income/(loss)</td> <td style="text-align: right;">(6,798)</td> <td style="text-align: right;">14,912</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,842,465</td> <td style="text-align: right;">1,792,077</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">959,822</td> <td style="text-align: right;">929,406</td> </tr> </tbody> </table>		At or for the year ended 31 December			2017 (audited)	2016 (audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	71,499	69,875	Income/(loss) from continuing operations	(6,627)	15,033	Citigroup's Net Income/(loss)	(6,798)	14,912	Balance Sheet Data:			Total assets	1,842,465	1,792,077	Total deposits	959,822	929,406
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⁸ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Annual Report for the year ended 31 December 2017 which is incorporated by reference into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.1).

		<p>Long-term debt (including U.S.\$ 31,392 and U.S.\$26,254 as of 31 December 2017 and 2016, respectively, at fair value)</p> <p>Total Citigroup stockholders' equity</p>	<p>236,709</p> <p>200,740</p>	<p>206,178</p> <p>225,120</p>
		<p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017⁹ and (ii) 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 2017¹⁰.</p>		
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017 ¹¹ .		
B.19/B.14	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.		
B.19/B.15	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.		
B.19/B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.		
B.19/B.17	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, Baa1/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>		

⁹ The statement "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 30 September 2017" has been replaced by "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 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.1).

¹⁰ The statement "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 2016" has been replaced by "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 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.1).

¹¹ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.1).

SECTION C – SECURITIES

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)"[, references to "redemption" and "redeem" as used herein shall be construed to be to "termination" and "terminate", references to "interest" as used herein shall be construed to be to "premium" and references to "maturity date" as used herein shall be construed to be to "final termination date", and all related expressions shall be construed accordingly].]</p> <p>The International Securities Identification Number (ISIN) is [●]. [The Common Code is [●].] [The CUSIP/WKN/Valoren is [●].]</p> <p>[The Notes will be consolidated and will form a single Series with [identify earlier Tranches] on [●].]</p>
C.2	Currency	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5	Restrictions on the free transferability of the Notes	The Notes will be transferable, subject to offering, selling and transfer restrictions with respect to the United States of America, the European Economic Area, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default: (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor (<i>to be included for Notes issued by CGMFL</i>)]</p>

		<p>only)], and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor (<i>to be included for Notes issued by CGMFL only</i>)]; and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor (<i>to be included for Notes issued by CGMFL only</i>)].</p> <p>Taxation</p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes in (i) Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, or (ii) the United States where the Issuer is Citigroup Inc. or CGMHI, except as required by law and subject to certain categories of Notes which are not treated as debt for United States federal income purposes. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p>Meetings</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</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>[Insert Element C.9 if the securities are debt securities and insert the relevant interest and redemption provisions from Element C.18 below]</p> <p>[The Notes do not bear or pay any interest]</p> <p>[Indication of yield: [[●]% per annum] [Not Applicable]]</p>
C.10	If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors	<p>[Insert Element C.10 if the securities are debt securities and insert the relevant interest provisions from Element C.18 below]</p> <p>[Not Applicable. The Notes do not [bear or pay any interest] [have a derivative component in interest payment].]</p>

	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.	
C.11	Admission to trading	[Application [has been][will be] made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange]/[NASDAQ Stockholm AB for the Notes to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange]/[Italian Stock Exchange for the Notes to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)]/[Italian Stock Exchange for the Italian Listed Certificates to be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Notes to be admitted to trading on the [Open Market (Regulated Unofficial Market) (Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]/[●]]/[Not Applicable. The Notes are not admitted to trading on any exchange.].
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>[Whether interest is paid [and the amount due] is determined by reference to the performance of the relevant underlying(s).] [Where any interest amount is calculated using the "interim performance interest provisions", the "twin win interim performance interest provisions" or the "reverse interim performance interest provisions", the amount of any such interest is determined by reference to the performance of the relevant underlying(s).]</p> <p>[The Notes have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Notes may be redeemed prior to the maturity date. Whether the Notes are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Notes are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable]</p> <p>[The redemption amount payable [or the assets deliverable] at maturity depends on the performance of the relevant underlying(s).]</p> <p>[The Notes are dual currency Notes and, therefore, all amounts due under the Notes will be converted from [●] into [●] by reference to the applicable exchange rate.]</p> <p>See also Element C.18 below.</p>

<p>C.16</p>	<p>Maturity date and final reference date</p>	<p>The maturity date is [●] (subject to adjustment for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date.</p> <p>Early redemption</p> <p>See "Events of default" in Element C.8 above and ["Disrupted Days, Market Disruption Events and Adjustments"] ["Early Redemption Events in respect of Preference Share Linked Notes"] below for information on early redemption in relation to the Notes.</p> <p>In addition, [(a)] [the Notes may be redeemed early for certain taxation reasons]; and [(b)] [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/the CGMHI Deed of Guarantee] in respect of such Notes] has or will become illegal in whole or in part for any reason [(an Illegality Event) [[,if such Illegality Event] [which] renders the continuance of the Notes definitively impossible (Illegality Event (Impossible Performance))] [or] [[if such Illegality Event] [which] does not render the continuance of the Notes definitively impossible (Illegality Event (Possible Performance))], the Issuer may redeem the Notes early] and[, if and to the extent permitted by applicable law,] will pay, in respect of each Note, an amount equal to the early redemption amount.</p> <p>[The early redemption amount in respect of each Note shall not be less than [●], being the Minimum Return Amount.]</p> <p>[Include where Fair Market Value is applicable: Where Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default] and the early redemption amount payable on such early redemption of the Notes is specified to be "Fair Market Value", then the early redemption amount will be an amount determined by the Calculation Agent to be the fair market value of the Notes on a day selected by the Issuer (which amount shall include amounts in respect of interest), [delete if Deduction of Hedge Costs is not applicable: but adjusted to fully account for losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Notes,] [include if Pro Rata Issuer Cost Reimbursement is applicable: plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity,] PROVIDED THAT, for the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.]</p> <p>[Include where Principal Amount plus accrued interest (if any) at maturity is applicable: Where the early redemption amount payable on any early redemption of Notes is specified to be "Principal Amount plus accrued interest (if any) at maturity", then the early redemption amount will be an amount equal to the principal amount plus accrued interest on such principal amount (if any) up to but excluding the Maturity Date and such Early Redemption Amount will be payable on the Maturity Date.]</p> <p>[Include where Monetisation with Holder Put Option is applicable: Where the Notes are redeemed early [for certain taxation reasons] [or]</p>
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	<p>[as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] and early redemption amount payable on such early redemption of Notes is specified to be "Monetisation with Holder Put Option", then the early redemption amount will be an amount determined by the Calculation Agent in accordance with the following, in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, an amount equal to the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] (the Fair Market Value) plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity (the Pro Rata Issuer Cost Reimbursement), or (ii) otherwise, an amount determined by the Calculation Agent as an amount equal to the Minimum Return Amount plus the value of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, plus the Pro Rata Issuer Cost Reimbursement, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) to but excluding the Maturity Date.]</p> <p><i>[Include where Best of Amount is applicable: Where the Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] and early redemption amount payable on such early redemption of Notes is specified to be "Best of Amount", then the early redemption amount will be an amount equal to the greater of the (i) Minimum Return Amount and (ii) sum of the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity.]</i></p> <p><i>[Include where Monetisation with Holder Put Option or Best of Amount is applicable: The Minimum Return Amount is [●].]</i></p> <p><i>[Include where the early redemption amount is a specified currency amount: The early redemption amount payable on any early redemption of Notes will be [●].]</i></p> <p><i>[Include in the case of Preference Share Linked Notes: The early redemption amount payable on any early redemption of the Notes will be an amount per Calculation Amount determined on the same basis as the Preference Share-linked redemption amount except that final reference level means the underlying closing level of the redemption underlying on the date on which the Notes are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Notes.]</i></p> <p><i>[Include in the case of Italian Listed Certificates:</i></p> <p>Exercise:</p> <p>The Certificates are Italian Listed Certificates and therefore will be automatically exercised at [●] (the renouncement notice cut-off time)</p>
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		<p>on [●].</p> <p>For so long as the Italian Listed Certificates are listed on the Italian Stock Exchange, the holders may, at any time prior to the renouncement notice cut-off time, renounce the automatic exercise of such Italian Listed Certificates by the delivery of a duly completed renouncement notice in accordance with the rules of Borsa Italiana S.p.A. to the Registrar via the relevant clearing system.]</p>
C.17	Settlement procedure of derivative securities	<p>[The Notes are cash settled Notes.]</p> <p>[The Notes may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below.</p> <p>In the case of physical delivery, the terms and conditions contain provisions, as applicable, relating to events or circumstances affecting the relevant assets to be delivered, including settlement disruption events, circumstances where such assets are not freely tradable and circumstances where it is impossible or impracticable to deliver such assets due to illiquidity in the market for such assets. Such provisions permit the Issuer or the relevant third party intermediary (if any) on its behalf, as applicable, to postpone settlement to Noteholders, to deliver the relevant assets using such other commercially reasonable manner as it may select, to deliver substitute assets instead of the relevant assets or pay a cash redemption amount instead of delivering the relevant assets. The terms and conditions also contain an option that permits the Issuer or the relevant third party intermediary (if any) to vary settlement of the Notes and thereby pay a cash redemption amount instead of delivering the relevant assets.]</p>
C.18	Return on derivative securities	<p>[The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows.]</p> <p>[The interest amount [(if any)] in respect of each calculation amount and an interest payment date will be the interest amount calculated by reference to [the fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [the performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below].]</p> <p>[If, in respect of an interest payment date,</p> <p>(a) an interest barrier event has not occurred, [no amount in respect of interest] [the interest amount determined in accordance with the [fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date; or</p> <p>(b) an interest barrier event has occurred, the [interest amount determined in accordance with the [fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [performance-linked interest amount provisions calculated by reference to the</p>

		<p>[interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date.]</p> <p>[In addition to the provisions relating to interest as set out above, a non-contingent fixed interest amount of [●] is payable in respect of each calculation amount on [●].]</p> <p>Definitions</p> <p><u>Dates</u></p> <p>[An interest barrier observation date is</p> <p style="padding-left: 40px;">[, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)]</p> <p style="padding-left: 40px;">[in respect of an interest period and as the "range accrual" provisions apply, each [calendar day] [business day] falling from (and including) the first day of such interest period to (but excluding) the day falling [●] business days immediately preceding the last day of such interest period (the accrual cut-off date) and in respect of each [calendar day] [business day] falling from (and including) the accrual cut-off date to and (including) the last day of such interest period, the accrual cut-off date shall be an interest barrier observation date for each such day. If, in respect of the or each interest barrier underlying, any such [calendar day] [business day] is [not a scheduled trading day for such interest barrier underlying or is a disrupted day for such interest barrier underlying (range accrual value what you can observation)] [not a scheduled trading day for any interest barrier underlying or is a disrupted day for any interest barrier underlying (range accrual move in block observation)], then the interest barrier event observation date for [such interest barrier underlying] [all of the interest barrier underlyings] shall be deemed to be the immediately preceding [calendar day] [business day] that is [a scheduled trading day and not a disrupted day for such interest barrier underlying] [a scheduled trading day and not a disrupted day for every interest barrier underlying]. Therefore, an interest barrier event observation date may be the interest barrier event observation date for more than one [calendar day] [business day].]]</p> <p>An interest payment date is each date specified as such in the Table below.</p> <p>[An interest valuation date is, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>[The interest strike date(s) [is][are] [[●] [and [●]]] [[●] scheduled trading days prior to [●]], in respect of interest underlying [●], [●] (specify for each interest underlying where different interest strike dates apply)] [each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject</p>
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		<p>to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below). (specify for each interest barrier event and relevant performance-linked interest amount where different interest strike date(s) apply.)</p> <p><i>[Definitions relating to the underlying(s) relevant for interest, the performance of such underlying(s) and levels of such underlying(s)]</i></p> <p>An interest underlying means the or each underlying specified as an underlying for the purpose of the interest provisions in Element C.20 below.</p> <p>[The interim performance underlying(s) for an interest payment date is,</p> <p style="padding-left: 40px;">[as ["single underlying observation"]["cliquet"] applies, the interest underlying]</p> <p style="padding-left: 40px;">[as ["weighted basket observation"]["arithmetic mean underlying return"]["himalaya interim performance – asian observation"] applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], all of the interest underlyings [<i>insert for "weighted basket observation" only</i>] (as interim performance is determined by reference to the weighted basket of all of the interest underlyings)][<i>insert for "himalaya interim performance – asian observation"</i>], subject to any interest underlying being disregarded based on its performance, as described in respect of "interim performance" below]]</p> <p style="padding-left: 40px;">[as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], the interest underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date [PROVIDED THAT, the "himalaya interim performance – european observation" provisions apply which means that the interim performance is only calculated once in respect of an interest payment date and once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for an interest payment date, then it shall not be the interim performance underlying for any subsequent interest payment date]]</p> <p style="padding-left: 40px;">[as "outperformance observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula</i></p>
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applies), outperformance (a) underlying and outperformance (b) underlying (as interim performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying).]

[The **interim performance** in respect of an interest payment date shall be determined in accordance with the

["single underlying observation" provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{(\text{interest reference level for such interest payment date} - \text{interest strike level})}{(\text{interest initial level})}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["weighted basket observation" [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each interest underlying for that interest payment date, determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

W_n of each interest underlying is [[●]% (therefore the interest underlyings are equally weighted)] [the weighting specified for such interest underlying below (therefore the interest underlyings have predetermined weightings attributed to them):

interest underlying	W_n
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant interest underlying)</i>	
[●]	[●]%

[in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each interest underlying as specified below (**rainbow weighting** means in respect of an interest underlying that the weighting of such interest underlying for an interest payment date will depend on such interest underlying's interim performance as compared to the interim performance of the other interest underlyings for that interest payment date)]:

interest underlying	W_n
interest underlying with highest	[●]%
(determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]	
[interest underlying with [●]	[●]%
highest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]	
<i>(complete for each relevant interest underlying)</i>	
[interest underlying with lowest	[●]%

		<p>(determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <p>["best of] [worst of] basket observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest underlying and an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)]].]</p> <p>["himalaya interim performance – asian observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below, (<i>specify as relevant where more than one interim performance formula applies</i>)] meaning that the performance of each interest underlying is calculated on each interest valuation date relating to that interest payment date, meaning that the interim performance for an interest payment date is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the interest underlying having the [highest]</p>
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		<p>[lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each interest valuation date relating to such interest payment date as determined by the calculation agent PROVIDED THAT once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for any interest valuation date relating to that interest payment date, then its underlying performance shall be disregarded in respect of each subsequent interest valuation date relating to that interest payment date (but its underlying performance shall not be disregarded in respect of any interest valuation date relating to any subsequent interest payment date). Each underlying performance shall be determined for each interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Each such percentage for each such interest valuation date is subject to [an addition of a performance adjustment percentage of [+/-] [●]% [and] a [maximum (cap) of [●]% [minimum (floor) of [●]% [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>["outperformance observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win</p> <p>interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (outperf A) less the performance of outperformance (b) underlying (outperf B) determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p>
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$$[\text{outperf A} - \text{outperf B}] \times 100$$

outperf A shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["weighted basket observation" provisions, meaning that the outperf A in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying for that interest payment date, determined for each such outperformance (a) underlying as such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier

		<p>event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>W_n of each outperformance (a) underlying is [[●] (therefore the outperformance (a) underlyings are equally weighted)] [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="690 577 1209 661"> <tr> <td>outperformance (a) underlying</td> <td>W_n</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>(complete for each relevant outperformance (a) underlying)</p> <table data-bbox="690 735 1274 766"> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (rainbow weighting means in respect of an outperformance (a) underlying that the outperformance (a) underlying weighting of such outperformance (a) underlying for an interest payment date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings)]:</p> <table data-bbox="690 1071 1274 1417"> <tr> <td>outperformance (a) underlying</td> <td>W_n</td> </tr> <tr> <td>[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date</td> <td>[●]</td> </tr> <tr> <td>[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date</td> <td>[●]</td> </tr> </table> <p>(complete for each relevant outperformance (a) underlying)</p> <table data-bbox="690 1522 1274 1627"> <tr> <td>[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date</td> <td>[●]</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions, meaning that the outperf A will be the [highest (or equal highest)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to</p>	outperformance (a) underlying	W_n	[●]	[●]	[●]	[●]	[●]	[●]	outperformance (a) underlying	W_n	[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]	[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]	[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]
outperformance (a) underlying	W_n																	
[●]	[●]																	
[●]	[●]																	
[●]	[●]																	
outperformance (a) underlying	W_n																	
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]																	
[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]																	
[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]																	

such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

outperf (a) underlying means the or each interest underlying specified as an "outperformance (a) underlying" in Element C.20 below.

outperf B shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the

"single underlying observation" provisions, meaning that the outperf B in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["weighted basket observation" provisions, meaning that the outperf B in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying for that interest payment date, determined for each such outperformance (b) underlying as such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

Wn of each outperformance (b) underlying is [[●]] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:

outperformance (b) underlying	Wn
[●]	[●]
[●]	[●]

(complete for each relevant outperformance (b) underlying)

[●]	[●]
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[in relation to an interest payment date, as "rainbow weighting" applies, the weighting specified for each outperformance (b) underlying below shall be as specified below (**rainbow weighting** means, in respect of an outperformance (b) underlying, that the weighting of such outperformance (b) underlying for an interest payment date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):

outperformance (b) underlying	Wn
[outperformance (b) underlying with highest	[●]

		<p>(determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]</p> <p>[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●]</p> <p><i>(complete for each relevant outperformance (b) underlying)</i></p> <p>[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●]</p> <p>["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and such decimal is subject to a) [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)]].]</p> <p>outperformance (b) underlying means the or each interest underlying specified as an "outperformance (b) underlying" in Element C.20 below</p> <p>["arithmetic mean underlying return" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the</p>
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		<p>[interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>), meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant interest underlying for that interest payment date, expressed as a formula:</p> $\sum_{n=1}^n \frac{1}{n} \times \text{underlying return}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●] % (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>Where underlying return[, which is subject to a [maximum percentage (cap) of [●]]%] [minimum percentage (floor) of [●]]%] [maximum percentage of [●]]% and a minimum percentage of [●]]% (collar)], for each such interest underlying is determined in accordance with the</p> <p style="padding-left: 40px;">["single [cap] [floor] [collar]" provisions, meaning that the underlying return for that interest underlying for that interest</p> <p style="padding-left: 40px;">payment date is</p> <p style="padding-left: 40px;">[, as the performance of the underlying is only calculated once in respect of that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>Each such percentage is subject to a [maximum (cap) of [●]]%] [minimum (floor) of [●]]%] [maximum of [●]]% and a minimum of [●]]% (collar)].]</p>
		<p>[, as the performance of the underlying is calculated on each interest valuation date relating to that interest payment date, a percentage determined as the arithmetic mean of the underlying performance for that interest underlying for each such interest</p>

		<p>valuation date, with each underlying performance being determined for each such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\sum_{t=1}^t \frac{1}{t} \times \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ <p>Each such percentage for each such interest valuation date is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)].</p> <p>["single target" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either:</p> <p>(a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}} ; \text{ or}$ <p>(b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]% (being the "single target interest threshold percentage")] [an interest barrier event has [not] occurred in respect of that interest underlying], [●]% (being the "single target underlying performance percentage").]</p> <p>["oasis" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either:</p> <p>(a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined for each such interest payment date as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p style="text-align: center;">or</p>
		<p>(b) in respect of the interest underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentages determined in accordance with (a) above, [●]% (the oasis interest underlying performance percentage)] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above as set out for such interest</p>

		<p>underlying(s) under the heading "oasis interest underlying performance percentage" below:</p> <p>interest underlying oasis interest underlying performance percentage</p> <p>[interest underlying with [●]% highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date]</p> <p>[interest underlying with [● [●]%] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date]</p> <p><i>(complete for each relevant interest underlying)</i></p> <p>[the "cliquet" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to,</p> <p>[as "sum of underlying return cliquet" provisions apply, the sum of the underlying returns determined for each of the</p> <p>interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula:</p> $\sum_{t=1}^t \text{underlying return } [-[●]]$ <p>[as "product of underlying return cliquet" provisions apply, the product of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula:</p> $\prod_{t=1}^t \text{underlying return } [-[●]]$
		<p>[as "period performance less cliquet return" provisions apply, the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying minus the cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[minus [●]], expressed as a formula</p>

		<p> $[\text{Abs}(\text{[period performance]}) - [\prod_{t=1}^t \text{underlying return} [-[\bullet]]] [\sum_{t=1}^t \text{underlying return} - [\bullet]]]$ </p> <p> [as "cliquet return less period performance" provisions apply, the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign) of the] cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date [minus [•]] minus the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying), expressed as a formula: </p> <p> $[\prod_{t=1}^t \text{underlying return} [-[\bullet]]] [\sum_{t=1}^t \text{underlying return} - [\bullet]] - [\text{Abs}(\text{[period performance]})]$ </p> <p> [Such percentage is subject to a [the addition of a performance adjustment percentage of [+/-] [•]%] [and] [maximum percentage (cap) of [•]%] [minimum percentage (floor) of [•]%] [maximum percentage of [•]% and a minimum percentage of [•]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>))] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [•]%] [minimum percentage (floor) of [•]%] [maximum percentage of [•]% and a minimum percentage of [•]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>))] [(if an interest barrier event has not occurred)] [and] [a minimum percentage [which is a percentage determined as being [[•] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns calculated for each interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to and including such interest valuation date)] [of [•] if the running sum of cliquet underlying returns calculated for any interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to </p>
		<p> and including such interest valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [•] (global lock-in floor trigger)]. </p> <p> [[In addition,] the [product] [sum] of the [underlying returns] [period performance] is subject to [subject to a [maximum percentage (cap) [•]%] [minimum percentage (floor) of [•]%] [maximum percentage of [•]% and a minimum percentage of [</p>

●]% (collar) (specify for both where relevant)]

Where **cliquet underlying return** [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)], means in respect of an interest valuation date relating to that interest payment date, an amount expressed as a decimal determined in accordance with the

["cliquet A" provisions, meaning that

[such decimal shall be determined as the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

["cliquet B" provisions, meaning that

[such decimal shall be determined as:

- (a) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by

its interest initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

- (b) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of interest valuation dates(t=[●] [●]), [●] (the "cliquet B [highest] [lowest] return decimal" [and in respect of the decimals being the [●] lowest (determined, if equal, by the calculation agent in accordance

with the conditions) amounts determined in accordance with (a) above [in respect of interest valuation dates(t=[●] [●]), [●] (the **cliquet B lowest return decimal**)]. (specify for each where highest and/or lowest assessed in respect of different interest valuation dates relating to that interest payment date)]

["cliquet C" provisions, meaning that

[such decimal shall be determined as:

- (a) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

- (b) [●] if either (i) the decimal determined in accordance with (a) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a **cliquet interest target lock-in**) or (ii) a cliquet interest target lock-in has occurred in respect of any prior interest valuation date relating to that interest payment date (but, for the avoidance of doubt, not any interest valuation date relating to any prior interest payment date).]

[**period performance**], which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)], means in respect of an interest payment date, a decimal determined as [[●] minus the interest reference level for the last interest valuation date relating to the relevant interest payment date (**IPD**) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [[●] multiplied by the interest reference level for the last interest valuation date relating to the relevant interest payment date (**IPD**) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [the interest reference level for the last interest valuation date relating to the relevant interest payment date (**IPD**) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date], expressed as a formula:

$$[[\bullet][-\times] \frac{\text{final interest reference level for IPD} - \text{first interest strike level for IPD}}{\text{first interest initial level for IPD}}]$$

[The **interest strike level** for an interest underlying is[, in respect of an interest payment date, the level specified for such interest underlying in the Table below] [the interest initial level of such interest underlying] (specify for each interest barrier event, if an interest barrier event occurs and if not, and relevant performance-linked interest amount

where different interest strike levels apply).]

[The **interest reference level** means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "closing level on interest valuation date", being the underlying closing level for such interest underlying for the relevant interest valuation date [converted at the fx on such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "arithmetic average closing level on interest valuation dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest

provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "lowest closing level on interest valuation dates", being the lowest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "lowest intra-day level on interest valuation dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "highest closing level on interest valuation dates", being the highest underlying closing level for such interest underlying for the relevant interest

		<p>valuation dates [converted at the fx on each such interest valuation date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "highest intra-day level on interest valuation dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]].]</p> <p>The interest initial level means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "closing level on interest strike date", being the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "closing level on interest re-strike date [IPD][IVD]", being the interest reference level for such interest underlying for [the immediately preceding interest payment date and the related interest valuation date(s) or, if none, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [the immediately preceding interest valuation date relating to that interest payment date or, if none, the interest reference level for such interest underlying for the last occurring interest valuation date relating to the immediately preceding interest payment date or, if there has been no such interest valuation date, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]]</p>
		<p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "arithmetic average closing level on interest strike dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such</p>

(complete for each relevant interest underlying)].

[fx for an interest underlying is either (a) 1, where such interest underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such interest underlying below:

Underlying	Fx
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]

[Definitions relating to the determination of an interest barrier event

An **interest barrier event** will occur in respect of an interest payment date if, in the determination of the calculation agent,

[on the related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event european closing observation**)]

[on the related interest barrier observation date, the interim performance of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in

respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event european performance observation**)]

[on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions

		<p>apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)) (the interest barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (interest barrier event american observation – closing level)</p> <p>[on each related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)) (the interest barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●]</p> <p>(<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (interest barrier event american observation – intra-day level)</p> <p>[on any related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)) (the interest barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (interest barrier event american one touch observation – closing level)</p> <p>[on any related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interest underlying(s)] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the</p>
		<p>number of interest underlyings for which an interest barrier event occurs)) (the interest barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (interest barrier event american one touch observation – intra-day level)</p>

[on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event american performance observation**) and, as the interim performance shall be calculated in respect of each interest barrier observation date relating to the relevant interest payment date for the purpose of determining if an interest barrier event has occurred only, then: (i) reference in the definition of interim

performance to "interest reference level for such interest payment date" shall be construed to be to the "underlying closing level for the relevant interest underlying on the relevant interest barrier observation date [converted at the fx on such interest barrier observation date]"; and (ii) reference to interim performance being calculated "in respect of an interest payment date" or "for an interest payment date" shall be construed to be to "in respect of or for an interest payment date and the relevant interest barrier event observation date"; and (iii) the interim performance underlying(s) shall be determined in respect of the relevant interest barrier event observation date]]

[and/or, as "interest barrier event lock-in" applies, an interest barrier event has occurred in respect of any prior interest payment date [and, the relevant level or performance used for the purposes of determining that such interest barrier event occurred, [is][has been] [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant lock-in barrier level].

The **interest barrier level** is, in respect of an interest payment date,

[the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below]

[greater than [(or equal to)] the percentage specified as the lower interest

barrier level (specified for such interest payment date in the Table below) and less than [(or equal to)] the percentage specified as the upper interest barrier level (specified for such interest payment date in the Table below)].

[The **lock-in barrier level** is, in respect of an interest payment date,

[the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below]

[greater than (or equal to) the percentage specified as the lower lock-in interest barrier level (specified for such interest payment date in the Table below) and less than (or equal to) the percentage specified as the upper lock-in interest barrier level (specified for such interest payment date in the Table below)].]

Definitions relating to the determination of the amount of interest due on an interest payment date

[The **interest amount determined in accordance with the fixed rate note provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, is fixed interest and will be:

[as "accrual" is not applicable, the relevant amount specified for such interest payment date in the Table below [plus, as the

"lookback notes" provisions apply, the sum of the interest amounts (if any) specified in the Table below in respect of all of the interest payment dates (if any) falling prior to such interest payment date on which an interest barrier event did not occur and, therefore, such interest amounts had not previously been paid (and which have not already been paid)] [which, as the "multi-chance" provisions apply, shall depend on the number of interest barrier underlyings for which an interest barrier event occurs, as further detailed in the Table below] [as "accrual" is applicable, an amount calculated on the basis of the relevant day count fraction being [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis] [1/1] [which shall, as the "range accrual" provisions apply, be multiplied by the applicable accrual rate]. The Notes bear interest from [●] at a rate of [●]% per annum payable [annually] [semi-annually] [quarterly] [monthly] [weekly] in arrears.]

[As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be in respect of the calculation amount an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of the calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.]

[As the "range accrual provisions" apply, the **accrual rate** for an interest period means an amount expressed as a decimal determined by the calculation agent in accordance with the following formula:

$$\frac{\text{days accrued}}{\text{days observed}}$$

where:

days accrued means the number of interest barrier event observation dates in the relevant interest period on which an interest barrier event occurs; and

days observed means the actual number of [calendar days] [business days] in the relevant interest period.]

[The **interest amount determined in accordance with the floating rate note provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided

		<p>above, will be interest calculated on the basis of the relevant day count fraction being [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)] [1/1] [and, as "ISDA determination" is applicable, on the same basis as the floating rate under a notional interest rate swap transaction in [●] governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. determined by reference to [●] [as adjusted for a margin of [+●]] [-●]]% per annum] [[and] [multiplied by the relevant interest participation rate (IPR)]] [and, as "screen rate determination" is applicable, determined by reference to [●] [LIBOR]</p> <p>[EURIBOR] [STIBOR] [NIBOR] [CIBOR] [TIBOR] [HIBOR] [BBSW] [BKBM] [as adjusted for a margin of [+●]] [-●]]% per annum] [[and] [multiplied by the relevant interest participation rate (IPR)].</p> <p>[The interest rate is subject to a [maximum rate (cap)] [minimum rate (floor)] [maximum rate and minimum rate (collar)] as set out in the Table below]. [As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.]</p> <p>The floating rate will be the rate published [[●] days prior to the first day of the interest period] [on the first day of the interest period] [on the interest valuation date]].</p> <p>[The interest amount determined in accordance with the inflation rate note provisions means that, the Notes are linked to [●] and, if due as provided above, inflation linked interest will be payable in respect of each calculation amount 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 annum] multiplied by the relevant day count fraction being [30/360] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1] [[and] multiplied by the relevant interest participation rate (IPR)].</p>
		<p>[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.]</p> <p>[The interest amount determined in accordance with the interim performance interest provisions, means that the interest amount in respect of each calculation amount, an interest payment date and if due</p>

as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)] [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula:

$$CA \times \text{relevant interim performance of interim performance underlying(s)} \times \text{IPR} \times \text{fx perf} [+ \text{adj}]$$

[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]

[The **interest amount determined in accordance with the twin win interim performance interest provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)] [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula:

$$CA \times \text{Abs (relevant interim performance of interim performance underlying(s))} \times \text{IPR} \times \text{fx perf} [+ \text{adj}]$$

[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier

event has [not] occurred [and [●] if an interest barrier event has occurred].]

[The **interest amount determined in accordance with the reverse interim performance interest provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and [●]% (being the reverse interest percentage of [●]% minus the relevant interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)]) [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula:

$$CA \times ([\bullet]\% - (\text{relevant interim performance of interim performance underlying(s)} \times \text{IPR})) \times \text{fx perf} [+ \text{adj}]$$

[If the interest amount determined above is a negative amount, such interest amount shall be deemed to be zero and no interest amount shall be paid. In addition, the interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]

[**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).]

The **calculation amount** or **CA** is [●].

[The **interest participation rate** or **IPR** is, in respect of an interest payment date, the percentage rate specified for such interest payment date under the heading "IPR" in the Table below.]]

TABLE						
[interest strike level]	[interest valuation date(s)]	[lower / upper] interest barrier level (%) [and [lower / upper] lock-in interest barrier level (%)]	[interest barrier observation date]	[interest amount] [rate] [cap] [floor] [collar]	[IPR (%)]	interest payment date

<p>[[●]]</p> <p>[interest initial level] (<i>specify for each interest underlying</i>)</p>	<p>[[●]]</p> <p>[[●] scheduled trading days prior to [●]]</p> <p>[Each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding [●] to [(but excluding)] [(and including)] [●]]]</p> <p>(<i>specify for each interest barrier event and relevant performance-linked interest amount where different interest valuation date(s) apply</i>)</p>	<p>[[●]]% and [●] %]</p> <p>[of [the interest initial level of the relevant interest barrier underlying] [●]]</p> <p>(<i>specify for each interest barrier underlying and, where interest barrier even lock-in apply, the relevant percentage for the interest barrier level and the lock-in interest barrier level</i>)</p> <p>[of the sum of interest initial level of each of the relevant interest barrier underlyings]</p>	<p>[[●]]</p> <p>[[●] scheduled trading days prior to [●]]</p> <p>Each scheduled trading day [for all the interest barrier underlyings] which is not a disrupted day [for any interest barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]</p> <p>[as set out in the definition of interest barrier event observation date above]</p>	<p>[●]</p> <p>[(subject to a maximum [amount] [rate] (cap) of [●]] [if an interest barrier event has [not] occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has [not] occurred] [and] subject to a maximum [amount] [rate] (cap) of [●]] [if an interest barrier event has occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has occurred]</p> <p>(<i>specify for each interest amount where different caps, floors and/or collars apply</i>)</p> <p>[either: (i) if an interest barrier event has occurred in respect of [●] interest barrier underlying(s) [only] [or less], [●] [or (ii) if an interest barrier event has occurred in respect of [●] [or more] interest barrier underlying(s) [only] [or less], [●]] (specify for the relevant number of interest barrier underlying(s))</p>	<p>[●]</p> <p>[if an interest barrier event has [not] occurred] [and] [●] % if an interest barrier event has occurred]</p>	<p>[●]</p>
<p>(<i>specify for each interest payment date where relevant</i>)</p>						

		<p>[The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows</p>
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Mandatory early redemption

[If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount equal to [the amount specified as the MER amount for the relevant mandatory early redemption (**MER**) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].

If the Notes are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.]

[If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as a "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount determined as

- (a) if a MER upper barrier event has occurred (meaning that [the mandatory early redemption performance is [equal to] [equal to or greater] [less than] [less than or equal to] than []% (being the MER upper barrier percentage)], [the underlying closing level of the MER barrier underlying(s) on the MER upper barrier event valuation date is [equal to] [equal to or greater] [less than] [less than or equal to] [●]% (being the MER upper barrier percentage)] of the MER strike level for the relevant MER barrier underlying(s)), [the MER amount specified as the upper MER amount for the relevant mandatory early redemption (**MER**) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] in respect of each calculation amount; OR
- (b) if a MER upper barrier event has not occurred, [the MER amount specified as the lower MER amount for the relevant mandatory early redemption (**MER**) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].

If the Notes are redeemed early, only the relevant mandatory early redemption amount and any final amounts in respect of interest shall be payable and no further amounts shall be paid or assets deliverable.]

Definitions relating to mandatory early redemption:

Dates

A mandatory early redemption barrier observation date or MER barrier observation date is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). (*Specify for each MER barrier event and relevant performance-linked MER redemption amount (or component thereof) where different date(s) apply*).

	<p>A mandatory early redemption date or MER date is each date specified as such in the Table below.</p> <p>[A mandatory early redemption valuation date or MER valuation date is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>The MER strike date(s) [is][are] [[●] [and ●]] [[●] scheduled trading days prior to [[●]], in respect of MER underlying, [●], [●] (specify for each MER underlying where different MER strike dates apply)] [each scheduled trading day for the MER underlying which is not a disrupted day for the MER underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below). (<i>Specify for each MER barrier event and MER amount where different MER strike dates apply</i>)</p> <p>[MER upper barrier event valuation date means [[●] [in respect of a MER date, the date specified for such MER date in the Table below] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p><i>Definitions relating to the underlying(s) relevant for mandatory early redemption, the performance of such underlying(s) and levels of such underlying(s)</i></p> <p>A MER underlying means the or each underlying specified as an underlying for the purpose of the MER provisions in Element C.20 below.</p> <p>[The MER performance underlying(s) for a MER date is</p> <p>[as "single underlying observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (<i>specify as relevant where more than one MER performance formula applies</i>)], the MER underlying]</p> <p>[as "weighted basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (<i>specify as relevant where more than one MER performance formula applies</i>)], all of the MER underlyings (as MER performance is</p>
	<p>determined by reference to the weighted basket of all of the MER underlyings)]</p> <p>[as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (<i>specify as relevant where more than one MER performance formula applies</i>)] the MER underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]</p>

[as "outperformance observation" provisions applies, outperformance (a) underlying and outperformance (b) underlying (as MER performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].]

The **MER performance** in respect of a MER date shall be determined in accordance with the

["single underlying observation" provisions, meaning that the MER performance in respect of a MER date and the MER underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a][maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

["weighted basket observation provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (*specify as relevant where more than one MER performance formula applies*)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each MER underlying for that MER date, determined for each such MER underlying as such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER

		<p>barrier event has not occurred)]].]</p> <p>W_n of each MER underlying is [[]% (therefore the MER underlyings are equally weighted) [the weighting specified for such</p> <p>MER underlying below (therefore the MER underlyings have predetermined weightings attributed to them]):</p> <table data-bbox="602 401 1252 596"> <tr> <td>MER underlying</td> <td>W_n</td> </tr> <tr> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(complete for each relevant MER underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]%</td> </tr> </table> <p>[in relation to a MER date, as "rainbow weighting" applies, the weighting for each MER underlying shall be as specified below (rainbow weighting means in respect of a MER underlying that the weighting of such MER underlying for a MER date will depend on such MER underlying's MER performance as compared to the MER performance of the other MER underlyings for that MER date]):</p> <table data-bbox="602 821 1252 1104"> <tr> <td>MER underlying</td> <td>W_n</td> </tr> <tr> <td>[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]</td> <td>[●]%</td> </tr> <tr> <td>[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)</td> <td>[●]%</td> </tr> </table> <p>MER performance for that MER date]</p> <p style="text-align: center;"><i>(complete for each relevant MER underlying)</i></p> <table data-bbox="602 1251 1187 1388"> <tr> <td>[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]</td> <td>[●]%</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below</p>	MER underlying	W_n	[●]	[●]%	[●]	[●]%	<i>(complete for each relevant MER underlying)</i>		[●]	[●]%	MER underlying	W_n	[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%	[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]%	[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%
MER underlying	W_n																			
[●]	[●]%																			
[●]	[●]%																			
<i>(complete for each relevant MER underlying)</i>																				
[●]	[●]%																			
MER underlying	W_n																			
[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%																			
[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]%																			
[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%																			
		<p><i>(specify as relevant where more than one MER performance formula applies)</i>], meaning that the MER performance in respect of a MER underlying and a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$																		

[Such percentage is subject to a [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread]

[twin win] option provisions below [(if a MER barrier event has occurred)] [and] [such percentage is subject to a] [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)].]

["outperformance observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (**outperf A**) less the performance of outperformance (b) underlying (**outperf B**) determined for each such MER underlying as such MER underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$[\text{outperf A} - \text{outperf B}] \times 100$$

outperf A shall, in respect of a MER date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the

performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)].]

["weighted basket observation" provisions, meaning that the outperf A in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for each such outperformance (a) underlying as such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

W_n of each outperformance (a) underlying is [[●] (therefore the outperformance (a) underlyings are equally weighted) [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):

outperformance (a) underlying	W_n
[●]	[●]
[●]	[●]

(complete for each relevant outperformance (a) underlying)

[●]	[●]
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[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (**rainbow weighting** means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying for a MER date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings for that MER date):

outperformance (a) underlying	W_n
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]

[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]
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(complete for each relevant outperformance (a) underlying)

[outperformance (a) underlying with lowest [●]]
(determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]

["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)]

performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

outperformance (a) underlying means the or each MER underlying specified as an "outperformance (a) underlying" in Element C.20 below.

outperf B shall, in respect of a MER date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf B in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put

spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event

		<p>provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)].]</p> <p>["weighted basket observation" provisions, meaning that the outperf B in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].]</p> <p>W_n of each outperformance (b) underlying is [[●] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="602 1121 1268 1318"> <tr> <td>outperformance (b) underlying</td> <td>W_n</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(complete for each relevant outperformance (b) underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below (rainbow weighting means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying for a MER date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings for that MER date]:</p> <table data-bbox="602 1566 1222 1793"> <tr> <td>outperformance (b) underlying</td> <td>W_n</td> </tr> <tr> <td>[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]</td> <td>[●]</td> </tr> <tr> <td>[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]</td> <td>[●]</td> </tr> </table>	outperformance (b) underlying	W _n	[●]	[●]	[●]	[●]	<i>(complete for each relevant outperformance (b) underlying)</i>		[●]	[●]	outperformance (b) underlying	W _n	[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]	[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]
outperformance (b) underlying	W _n																	
[●]	[●]																	
[●]	[●]																	
<i>(complete for each relevant outperformance (b) underlying)</i>																		
[●]	[●]																	
outperformance (b) underlying	W _n																	
[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]																	
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]																	
		<p>agent in accordance with the conditions) outperf B for that MER date]</p> <p style="text-align: center;"><i>(complete for each relevant outperformance (b) underlying)</i></p>																

[outperformance (b) underlying with lowest [●]]
(determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]

["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such

performance being determined in respect of an outperformance (b) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]. [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●](collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

outperformance (b) underlying means the or each MER underlying specified as an "outperformance (b) underlying" in Element C.20 below.]

[The **MER strike level** for a MER underlying is[, in respect of a MER date, the level specified for such MER underlying in the Table below] [the MER initial level of such MER underlying].]

[The **MER reference level** means, in respect of the or each MER underlying:

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)], ["closing level on MER valuation date", being the underlying closing level for such MER underlying for the relevant MER valuation date [converted at the fx on such MER valuation date]]]

		<p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["arithmetic average closing level on MER valuation dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["lowest closing level on MER valuation dates", being the lowest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["lowest intra-day level on MER valuation dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["highest closing level on MER valuation dates", being the highest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["highest intra-day level on MER valuation dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]].]</p> <p>The MER initial level for the or each MER underlying and a MER date:</p> <p>[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["closing level on MER strike date", being the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option</p>
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		<p>provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["closing level on MER re-strike date", being the MER reference level for such MER underlying for the immediately preceding MER date or, if none, the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["arithmetic average closing level on MER strike dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one final MER performance formula applies</i>) ["lowest closing level on MER strike dates", being the lowest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["lowest intra-day level on MER strike dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["highest closing level on MER strike dates", being the highest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["highest intra-day level on MER strike dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) [the level specified for the or each MER underlying below:</p> <p>MER underlying MER initial level</p>
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		<p>[●] [●]</p> <p>(complete for each relevant MER underlying)]. (specify for each MER underlying where different MER initial levels apply)</p> <p>[fx for a MER underlying is either (a) 1, where such MER underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such MER underlying below:</p> <p>MER underlying fx</p> <p>[●] [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]</p> <p><i>Definitions relating to the determination of whether the mandatory early redemption amount is due on a mandatory early redemption date</i></p> <p>A mandatory early redemption barrier event or MER barrier event will occur in respect of a MER date if, in the determination of the calculation agent,</p> <p>[on the related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (specify for each MER underlying where different conditions apply)] the relevant MER barrier level (MER barrier event european closing observation)]</p> <p>[on the related MER barrier observation date, the MER performance of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (specify for each MER underlying where different conditions apply)] the relevant MER barrier level (MER barrier event european performance observation)]</p> <p>[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is [less than] [less than or equal to] [greater than or equal to] [greater than] [within] the relevant MER barrier level (MER barrier event american observation – closing level)]</p> <p>[on each related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is</p>
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		<p>[less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (MER barrier event american observation – intra-day level)]</p> <p>[on any related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (MER barrier event american one touch observation – closing level)]</p> <p>[on any related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (MER barrier event american one touch observation – intra-day level)]</p> <p>[on the interest payment date scheduled to fall on such MER date, the sum of the aggregate interest amount(s) paid in respect of all the interest payment dates falling prior to such interest payment date and due on that interest payment date is equal to or greater than the target mandatory early redemption threshold being [●] (target mandatory early redemption)]</p> <p>[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the MER barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (MER barrier event american performance observation) and, as the MER performance shall be calculated in respect of each MER barrier observation date relating to the relevant MER date for the purpose of determining if a MER barrier event has occurred only, then: (i) reference in the definition of MER performance to "MER reference level for such MER date" shall be construed to be to the "underlying closing level for the relevant MER underlying on the relevant MER barrier observation date [converted at the fx on such MER barrier observation date]"; and (ii) reference to MER performance being calculated "in respect of an MER date" or "for an MER date" shall be construed to be to "in respect of or for a MER</p>
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		<p>date and the relevant MER barrier event observation date"; and (iii) the MER performance underlying(s) shall be determined in respect of the relevant MER barrier event observation date]].</p> <p>The MER barrier level is, in respect of a MER date,</p> <p>[the percentage(s)] specified for such MER date [and the relevant MER barrier underlying] in the Table below]</p> <p>[greater than (or equal to) the percentage specified as the lower MER barrier level (specified for such MER date in the Table below) and less than (or equal to) the percentage specified as the upper MER barrier level (specified for such MER date in the Table below)].</p> <p><i>Definitions relating to the determination of the mandatory early redemption amount due if a mandatory early redemption barrier event has occurred</i></p> <p>[The performance-linked mandatory early redemption amount determined in accordance with the "put option" provisions means that the mandatory early redemption amount (MER amount) will be a "put option" amount</p> <p>[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of 100% and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:</p> $CA \times ([\bullet]\% + \text{MER performance of MERPU}) \times \text{MERPR} \times \text{fx perf} [+adj]$ <p>[The MER participation rate or MERPR is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred.] (<i>specify for each barrier event where different</i>)</p> <p>[Such MER amount is subject to a [maximum amount (cap) of [if a MER [upper] barrier event has [not] occurred] [minimum amount (floor) of [●][if a MER [upper] barrier event has [not] occurred] [maximum amount of [●] and minimum amount of [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].]</p> <p>[The performance-linked mandatory early redemption amount determined in accordance with the call option provisions means that the mandatory early redemption amount will be a "call option" amount</p> <p>[determined by the calculation agent to be the sum of the calculation amount and the product of the calculation amount (CA) and the product of the calculation amount (CA) and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA + (CA \times \text{MER performance of MERPU}) \times \text{MERPR} \times \text{fx perf} [+adj]$
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		<p>The MER participation rate or MERPR is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[Such MER amount is subject to a [maximum amount (cap) of [●]][if a MER [upper] barrier event has [not] occurred [minimum amount (floor) of [●]][if a MER [upper] barrier event has [not] occurred [maximum amount of [●] and minimum amount of [●]][if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[The performance-linked mandatory early redemption amount determined in accordance with the "call spread-put spread option provisions" means that the mandatory early redemption amount (MER amount) will be a "call spread-put spread option" amount</p> <p>[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call mandatory early redemption participation rate (MERPR call)] plus the put spread amount [multiplied by the put mandatory early redemption participation rate (MERPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by ((c/d) fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times \left[\left[\text{Max}([●]\%, \text{Min}([●]\%, \text{MERPerf})) \right] \times \text{MERPR call} \right] + \left[\text{Min}([●]\%, \text{Max}([●]\%, 100\% + \text{MERPerf})) \right] \times \text{MERPR put} \right] \times \text{GPR} [+ \text{adj}]$ <p>Each of the call mandatory early redemption participation rate or MERPR call and the put mandatory early redemption participation rate or MERPR put is [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).], in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The global participation rate or GPR is [●]% [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [the adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[Therefore such MER amount is subject to a maximum amount of [●] and minimum amount of [●] (a collar).]</p> <p>The MERPerf means the mandatory early redemption performance of the mandatory early redemption performance underlying.]</p> <p>[The performance-linked mandatory early redemption amount determined in accordance with the "twin win option provisions" means that the mandatory early redemption amount (MER amount) will be a "twin win option" amount</p> <p>[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the MER performance of the mandatory early redemption performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times (100\% + \text{Abs [MER performance of MERPU]}) \times \text{MERPR} \times \text{fx perf} [+ \text{adj}]$
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		<p>The MER amount is therefore subject to a minimum amount (floor) of [●].]</p> <p>[The MER participation rate or MERPR is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below]. [The adjustment amount or adj is [●]] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[fx performance or fx perf means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] divided by the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).]</p> <p>The calculation amount or CA is [●].</p>
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TABLE

[[MER strike level]	[MER valuation date(s)]	[MER upper barrier event valuation date]	[lower / upper] MER barrier level (%)	MER barrier observation date	[MER amount]	[MERPR (%)]	MER date
[[●]] [MER initial level] (<i>specify for each MER underlying</i>) (<i>specify for each MER barrier event, if a MER barrier event occurs and if not, and relevant performance-linked MER amount (or component thereof) where different strike levels apply</i>)	[[●]] [[●]] scheduled trading days prior to [[●]] [[Each] [Any] scheduled trading day [for all the MER underlyings which is not a disrupted day [for any MER underlying] from [(and including)] [(but excluding)] [(but excluding)] [[●]Each schedule excluding] [(and including)] [[●]]	[●] [[●] scheduled trading days prior to [[●]] [Each scheduled trading day for the MER underlying which is not a disrupted day for the MER underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)]	[[●]]% [[●] % and [●] %] [of [the MER initial level of the relevant MER barrier underlying] [●]] (<i>specify for each MER barrier underlying</i>)	[[●]] [[●] scheduled trading days prior to [[●]] [Each scheduled trading day [for all the MER barrier underlyings] which is not a disrupted day [for any MER barrier underlying] from [(and including)] [(but excluding)] [[●]MER barrier excluding] [(and including)] [●]	[●] [(subject to a maximum amount (cap) of [●]) [and] [subject to a minimum amount (floor) of [●]]]	[[●]] [[●] being MERPR call and [●] being MERPR put] (<i>specify for each barrier event if different</i>)	[●]

(specify for each MER date where relevant)]

		The redemption amount due [or assets deliverable in relation to physical delivery notes] on the maturity date will be determined in
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	<p>accordance with the redemption provisions as follows</p>
	<p><i>Redemption</i></p> <p>[The redemption amount in respect of each calculation amount will be [[●]] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below].]</p> <p>[If:</p> <p>(a) a redemption barrier event has not occurred and as no "redemption upper barrier event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; or</p> <p>(b) a redemption barrier event has occurred, [the Notes will be physically settled by delivery of the entitlement in respect of each calculation amount] [then the redemption amount in respect of each calculation amount will <i>be</i> [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]</p> <p>[If:</p> <p>(a) a redemption barrier event has not occurred and as a "redemption upper barrier event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to</p> <p>(i) if a redemption upper barrier event has occurred (meaning that [the final performance of the final performance underlying(s) is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage)], [the underlying closing level of the [redemption barrier underlying(s)] [the final performance underlying(s)] [redemption underlying(s)] on the redemption upper barrier event valuation date is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage) [of [●] [the redemption strike level for the relevant redemption underlying(s)], [the redemption amount due where an upper barrier event only has occurred being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR</p> <p>(ii) if a redemption upper barrier event has not occurred, the redemption amount due where neither an upper barrier event nor a redemption barrier event has occurred, being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR</p>

		<p>(b) a redemption barrier event has occurred, [the Notes will be physically settled by delivery of the entitlement in respect of each calculation amount] [then the redemption amount due where a redemption barrier event only has occurred in respect of each calculation amount will be [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]</p> <p>[The Notes are Preference Share Linked Notes and the redemption amount in respect of each calculation amount will be the Preference Share-linked redemption amount determined in accordance with the provisions below.]</p> <p><i>Definitions relating to redemption:</i></p> <p><i>Dates</i></p> <p>[[The] final valuation date[s] [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any of the redemption underlyings] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below) (<i>specify for each redemption barrier event and relevant performance-linked redemption amount (or component thereof) where different final valuation date(s) apply.</i>)]</p> <p>[[The] redemption barrier observation date[s] [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any redemption underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>[The redemption strike date(s) [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [, in respect of redemption underlying [●], [●] (specify for each redemption underlying where different redemption strike dates apply)] [for the purpose of the market timer redemption initial level only,] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below) (<i>specify for each redemption barrier event and relevant performance-linked redemption amount where different redemption strike date(s) apply.</i>)]</p> <p>[The market timer redemption strike date[s] [is/are], for the purpose of the market timer redemption initial level only, [[●] [[●] scheduled trading days prior to [[●]] [●] in respect of redemption underlying [●], [●] (<i>specify for each redemption underlying where different redemption strike dates apply</i>)] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>[The redemption upper barrier event valuation date[s] [is][are] [[●]] [[each] any] scheduled trading day [for all the redemption barrier</p>

	<p>underlyings] which is not a disrupted day [for any redemption barrier</p>
	<p>underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below).]</p> <p><i>Definitions relating to the underlying(s) relevant for redemption, the performance of such underlying(s) and levels of such underlying(s)</i></p> <p>A redemption underlying means the or each underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.</p> <p>The final performance underlying(s) or (FPU) is,</p> <p>[as ["single underlying observation"] ["cliquet"] applies, the redemption underlying]</p> <p>[as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya final performance – asian observation"]] applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], all of the redemption underlyings [<i>insert for "weighted basket observation" only</i>: (as final performance is determined by reference to the weighted basket of all of the redemption underlyings)] [<i>insert for "himalaya interim performance – asian observation"</i>], subject to any redemption underlying being disregarded based on its performance, as described in respect of "final performance" below]]</p> <p>[as ["best of] [worst of] observation" applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], the redemption underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) final performance]</p> <p>[as "outperformance observation" provisions applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], outperformance (a) underlying and outperformance (b) underlying (as final performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].</p> <p>The final performance shall be determined in accordance with the:</p> <p>["single underlying observation" provisions, meaning that the final performance in respect of the redemption underlying is, in the</p>

		determination of the calculation agent, an amount expressed as a
		<p>percentage equal to the redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]% [and] a [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a][maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]</p> <p>["weighted basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each redemption underlying, determined for each such redemption underlying as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]% [and] a [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked MER redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a][maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]</p>

		<p>W_n of each redemption underlying is [[●]% (therefore the redemption underlyings are equally weighted)] [the weighting</p>																		
		<p>specified for such redemption underlying below (therefore the redemption underlyings have predetermined weightings attributed to them]):</p> <table data-bbox="646 373 1221 569"> <tr> <td>redemption underlying</td> <td>W_n</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(complete for each relevant redemption underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[as "rainbow weighting" applies, the weighting for each redemption underlying shall be as specified below (rainbow weighting means in respect of a redemption underlying that the weighting of such redemption underlying will depend on such redemption underlying's final performance as compared to the final performance of the other redemption underlyings]):</p> <table data-bbox="646 789 1221 1094"> <tr> <td>redemption underlyings</td> <td>W_n</td> </tr> <tr> <td>[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]</td> <td>[●]%</td> </tr> <tr> <td>[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]</td> <td>[●]%</td> </tr> </table> <p style="text-align: center;"><i>(complete for each relevant redemption underlying)</i></p> <table data-bbox="646 1178 1221 1287"> <tr> <td>[redemption underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]</td> <td>[●]]%</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance in respect of a redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance</p>	redemption underlying	W_n	[●]	[●]	[●]	[●]	<i>(complete for each relevant redemption underlying)</i>		[●]	[●]	redemption underlyings	W_n	[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]%	[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]%	[redemption underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]]%
redemption underlying	W_n																			
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<i>(complete for each relevant redemption underlying)</i>																				
[●]	[●]																			
redemption underlyings	W_n																			
[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]%																			
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[redemption underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]]%																			

	<p>with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption</p>
	<p>barrier event has occurred))] [and][such percentage is subject to a][maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>["himalaya final performance – asian observation" provisions and the performance of each underlying is calculated on each final valuation date, meaning that the final performance is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the redemption underlying having the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each final valuation date as determined by the calculation agent PROVIDED THAT once a redemption underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for a final valuation date, then its underlying performance shall be disregarded in respect of all subsequent final valuation dates[all [+/- [●]%)]. Each underlying performance shall be determined for each final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Each such percentage for each such final valuation date is subject to [the addition of a performance adjustment percentage of [+/-][●]%) [and] a [maximum (cap) of [●]%) [minimum (floor) of [●]%) [maximum of [●]%) and a minimum of [●]%) (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))]] [and][such percentage is subject to a][maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>["outperformance observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (outperf A) less the performance of outperformance (b) underlying (outperf B)</p>

		<p>determined for each such redemption underlying as such redemption underlying's final reference level less its redemption</p>
		<p>strike level, all divided by its redemption initial level, expressed as a formula:</p> $(\text{outperf A} - \text{outperf B}) \times 100$ <p>outperf A shall be determined by the calculation agent in accordance with the</p> <p>["single underlying observation" provisions, meaning that the outperf A is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of [the redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]</p> <p>[weighted basket observation provisions, meaning that the outperf A is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for each such outperformance (a) underlying as such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]</p>

		<p>W_n of each outperformance (a) underlying is $[\bullet]\%$ (therefore the outperformance (a) underlyings are equally weighted) [the</p>																		
		<p>weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):</p> <table data-bbox="646 373 1221 571"> <tr> <td>outperformance (a) underlying</td> <td>W_n</td> </tr> <tr> <td>$[\bullet]$</td> <td>$[\bullet]$</td> </tr> <tr> <td>$[\bullet]$</td> <td>$[\bullet]$</td> </tr> <tr> <td colspan="2"><i>(complete for each relevant outperformance (a) underlying)</i></td> </tr> <tr> <td>$[\bullet]$</td> <td>$[\bullet]$</td> </tr> </table> <p>[as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (rainbow weighting means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings)]:</p> <table data-bbox="646 821 1221 989"> <tr> <td>outperformance (a) underlying</td> <td>W_n</td> </tr> <tr> <td>[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions)</td> <td>$[\bullet]$</td> </tr> </table> <p>outperf A</p> <table data-bbox="646 1066 1221 1178"> <tr> <td>[outperformance (a) underlying with $[\bullet]$ highest (determined, if equal, by the calculation agent in accordance with the conditions)</td> <td>$[\bullet]$</td> </tr> </table> <p>outperf A</p> <p><i>(complete for each relevant outperformance (a) underlying)</i></p> <table data-bbox="646 1314 1221 1425"> <tr> <td>[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A]</td> <td>$[\bullet]$</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of $[\bullet]$] [minimum</p>	outperformance (a) underlying	W_n	$[\bullet]$	$[\bullet]$	$[\bullet]$	$[\bullet]$	<i>(complete for each relevant outperformance (a) underlying)</i>		$[\bullet]$	$[\bullet]$	outperformance (a) underlying	W_n	[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions)	$[\bullet]$	[outperformance (a) underlying with $[\bullet]$ highest (determined, if equal, by the calculation agent in accordance with the conditions)	$[\bullet]$	[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A]	$[\bullet]$
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$[\bullet]$	$[\bullet]$																			
<i>(complete for each relevant outperformance (a) underlying)</i>																				
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outperformance (a) underlying	W_n																			
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions)	$[\bullet]$																			
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		<p>(floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the</p>
		<p>performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>outperformance (a) underlying means the or each redemption underlying specified as an "outperformance (a) underlying" in Element C.20 below.</p> <p>outperf B shall be determined by the calculation agent in accordance with the</p> <p>["single underlying observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>["weighted basket observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance</p>

		<p>with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption</p>																				
		<p>barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]</p> <p>W_n of each outperformance (b) underlying is [[1] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="646 688 1221 884"> <tr> <td>outperformance (b) underlying</td> <td>W_n</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td colspan="2"><i>(complete for each relevant outperformance (b) underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below (rainbow weighting means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):</p> <table data-bbox="646 1129 1221 1629"> <tr> <td>outperformance (b) underlying</td> <td>W_n</td> </tr> <tr> <td>[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]</td> <td>[●]</td> </tr> <tr> <td>[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]</td> <td>[●]</td> </tr> <tr> <td colspan="2"><i>(complete for each relevant outperformance (b) underlying)</i></td> </tr> <tr> <td>[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]</td> <td>[●]</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions, meaning that outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's final reference level less its</p>	outperformance (b) underlying	W_n	[●]	[●]	[●]	[●]	<i>(complete for each relevant outperformance (b) underlying)</i>		[●]	[●]	outperformance (b) underlying	W_n	[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]	[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]	<i>(complete for each relevant outperformance (b) underlying)</i>		[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]
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[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]																					

		<p>redemption strike level, all divided by its redemption initial level, expressed as a formula:</p>
		$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)].]</p> <p>outperformance (b) underlying means the or each redemption underlying specified as an "outperformance (b) underlying" in Element C.20 below.]</p> <p>[the "arithmetic mean underlying return" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant redemption underlying, expressed as a formula:</p> $\sum_{n=1}^n \frac{1}{n} \times \text{underlying return (final)}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a] [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)].]</p> <p>Where underlying return (final) [, which is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)], for each such redemption underlying is</p>

		<p>determined in accordance with the</p>
		<p>["single [cap] [floor] [collar]" provisions, meaning that the underlying return (final) for a redemption underlying is</p> <p>[, as the performance of a redemption underlying is only calculated once, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>Each such percentage is subject to a [maximum (cap) of [●]%, [minimum (floor) of [●]%, [maximum of [●]%, and a minimum of [●]%, [collar].]</p> <p>[, as the performance of a redemption underlying is calculated on each final valuation date, a percentage determined as the arithmetic mean of the underlying performance for that redemption underlying for each such final valuation date, with each underlying performance being determined for each such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>["single target" provisions, meaning that the underlying return (final) for that redemption underlying is either:</p> <p>(a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$ <p>(b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]%, (being the "single target redemption threshold percentage")] [a redemption barrier event has [not] occurred in respect of that redemption underlying], [●]%, (being the "single target underlying performance percentage").]</p> <p>["oasis" provisions, meaning that the underlying return (final) for that redemption underlying is either:</p> <p>(a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p>

		<p style="text-align: center;">$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$; or</p> <p>(b) in respect of the redemption underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above, [●]% (the oasis redemption underlying performance percentage)] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above as set out for such redemption underlying(s) under the heading "oasis redemption underlying performance percentage" below:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%; border: none;">redemption underlying</td> <td style="width: 40%; border: none;">oasis redemption underlying performance percentage</td> </tr> </table> <p>[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]</p> <p>[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]</p> <p style="text-align: center;"><i>(complete for each relevant redemption underlying)</i></p> <p>[the "cliquet" provisions [for the purpose of determining [if an redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to:</p> <p>[as "sum of underlying return cliquet (final)" provisions apply, the sum of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula:</p> $\sum_{t=1}^t \text{cliquet underlying return (final)} [-[●]]$ <p>[as "product of underlying return cliquet (final)" provisions apply, the product of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula:</p> $\prod_{t=1}^t \text{cliquet underlying return (final)} [-[●]]$ <p>as "period performance less cliquet return (final)" provisions apply, the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign) of the] period performance of</p>	redemption underlying	oasis redemption underlying performance percentage
redemption underlying	oasis redemption underlying performance percentage			

the redemption underlying minus the cliquet underlying return (final) (determined as the [product] [sum] of the cliquet underlying returns (final) determined for each of the final valuation dates [minus [●]]), expressed as a formula:

$$\frac{[\text{Abs}(\text{period performance})]}{-\left[\prod_{t=1}^t \text{cliquet underlying return (final)}[-[\bullet]]\right] \left[\sum_{t=1}^t \text{cliquet underlying return (final)}[-[\bullet]]\right]}$$

[as "cliquet return less period performance (final)" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the redemption underlying minus the cliquet underlying return (final) (determined as the [product] [sum] of the cliquet underlying returns (final) determined for each of the final valuation dates [minus [●]]), expressed as a formula:

$$\frac{\left[\prod_{t=1}^t \text{cliquet underlying return (final)}[-[\bullet]]\right] \left[\sum_{t=1}^t \text{cliquet underlying return (final)}[-[\bullet]]\right]}{-[\text{Abs}(\text{period performance})]}$$

[Such percentage is subject to a [maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [(if an redemption barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [(if an redemption barrier event has not occurred)]] [and] [minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns (final) calculated for each final valuation date (such running sum being the sum of each underlying return from and including the first final valuation date to and including such final valuation date)] [of [●] if the running sum of the cliquet underlying returns (final) calculated for any final valuation date (such running sum being the sum of each cliquet underlying return (final) from and including the first final valuation date to and including such final valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●]] (**global lock-in floor trigger**).]

[[In addition,] the [product] [sum] of the [cliquet underlying return (final)] [period performance] is subject to [subject to a [maximum percentage (cap) [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar) (specify for both where relevant)]

Where **cliquet underlying return (final)** [, which is subject to a [maximum (cap) of [●] [minimum (floor) of [●] [maximum of [●]

and a minimum of [●] (collar)], means in respect of a final

		<p>valuation date, an amount expressed as a decimal determined in accordance with the</p> <p>["cliquet A (final)" provisions, meaning that</p> <p>[such decimal shall be determined as the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>"cliquet B (final)" provisions, meaning that</p> <p>such decimal shall be determined as:</p> <p>(i) the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$ <p>(ii) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●] [●]), [●] (the cliquet B [highest] [lowest] return decimal) [and in respect of the decimals being the [●] lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●], [●] (the cliquet B lowest return decimal)]]. (specify for each where highest and/or lowest assessed in respect of different final valuation dates)]</p> <p>["cliquet C (final)" provisions, meaning that</p> <p>[such decimal shall be determined as:</p> <p>(a) the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p>
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		<p style="text-align: right;"> $\frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{[\text{Abs}] \text{ redemption initial level}}; \text{or}$ </p> <p>(b) [●] if either (i) the decimal determined in accordance with (a) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a cliquet redemption target lock-in) or (ii) a cliquet redemption target lock-in has occurred in respect of any prior final valuation date.]</p> <p>[period performance (final)] [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)], means a decimal determined as [[●] minus the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [[●] multiplied by the final reference level for the last final valuation date less redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date, expressed as a formula:</p> $[\bullet] [-/\times] \frac{\text{last final reference level} - \text{first redemption strike level}}{\text{first redemption initial level}}$ <p>The redemption strike level for a redemption underlying is [the redemption initial level of such redemption underlying] [the level specified for such redemption underlying below:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">redemption underlying</td> <td style="width: 50%;">redemption strike level</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p><i>(complete for each relevant redemption underlying) (specify for each redemption barrier event, if a redemption barrier event occurs and if not, and relevant performance-linked redemption amount (or component thereof) where different redemption strike levels apply).</i></p> <p>The final reference level means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "closing level on final valuation date", being the underlying closing level for such redemption underlying on such final valuation date [converted at the fx on the final valuation date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "arithmetic average closing level on final valuation dates", being the arithmetic average underlying closing level for such redemption</p>	redemption underlying	redemption strike level	[●]	[●]
redemption underlying	redemption strike level					
[●]	[●]					

		<p>underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"lowest closing level on final valuation dates", being the lowest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"lowest intra-day level on final valuation dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"highest closing level on final valuation dates", being the highest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"highest intra-day level on final valuation dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]].</p> <p>The [market timer] redemption initial level means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"closing level on redemption strike date", being the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]]</p>
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		<p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"arithmetic average closing level on redemption strike dates", being the arithmetic average underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], "closing level on redemption re-strike date", being the final reference level for such redemption underlying for the immediately preceding final valuation date(s) or, if none, the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] [and, for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option provisions", the market timer redemption initial level is]"lowest closing level on [market timer] redemption strike dates", being the lowest underlying closing level for such redemption underlying for the relevant [market timer] redemption strike dates [converted at the fx on each such [market timer] redemption strike date]] (<i>repeat definition as necessary</i>)</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] [for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option provisions", the [market timer] redemption initial level is]"lowest intra-day level on market timer redemption strike dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant [market timer] redemption strike dates [converted at the fx on each such [market timer] redemption strike date]] (<i>repeat definition as necessary</i>)</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than</i></p>
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		<p><i>one final performance formula applies</i>)]"highest closing level on redemption strike dates", being the highest underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"highest intra-day level on redemption strike dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] the level specified for the or each redemption underlying below:</p> <table data-bbox="678 884 1321 972"> <tr> <td>redemption underlying</td> <td>redemption initial level</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>(<i>complete for each relevant redemption underlying</i>)].</p> <p>(<i>specify for each redemption underlying where different redemption initial levels apply</i>)</p> <p>[fx for a redemption underlying is either (a) 1, where such redemption underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such redemption underlying below:</p> <table data-bbox="651 1270 1330 1608"> <tr> <td>redemption underlying</td> <td>Fx</td> </tr> <tr> <td>[●]</td> <td>[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]</td> </tr> </table> <p><i>[Definitions relating to the determination of the barrier event</i></p> <p>redemption barrier event will occur if, in the determination of the calculation agent,</p> <p>on the related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the redemption barrier underlying(s)) is [less than]</p>	redemption underlying	redemption initial level	[●]	[●]	redemption underlying	Fx	[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]
redemption underlying	redemption initial level									
[●]	[●]									
redemption underlying	Fx									
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]									

		<p>[less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (redemption barrier event european closing observation).]</p> <p>[the final performance of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the redemption barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (redemption barrier event european performance observation).]</p> <p>[on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the redemption barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (redemption barrier event american observation – closing level).]</p> <p>[on each related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the redemption barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (redemption barrier event american observation – intra-day level).]</p> <p>[on any related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying] (the redemption barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (redemption barrier event american one touch observation – closing level).]</p> <p>[on any related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the redemption barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (redemption barrier event american one touch observation – intra-day level).]</p>
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		<p>[on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying(s)] [all redemption underlying(s)] [any redemption underlying(s)] [the final performance underlying(s)] (the redemption barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the relevant final barrier level (redemption barrier event american performance observation) and, as the final performance shall be calculated in respect of each redemption barrier observation date for the purpose of determining if a redemption barrier event has occurred only, then: (i) reference in the definition of final performance to "final reference level" shall be construed to be to the "underlying closing level for the relevant redemption underlying on the relevant redemption barrier observation date [converted at the fx on such redemption barrier observation date]"; and (ii) reference to "final performance" shall be construed to be to final performance in respect of the relevant redemption barrier observation date"[and (iii) the final performance underlying(s) shall be determined in respect of the relevant redemption barrier observation date].]</p> <p>[on the interest payment date scheduled to fall on the maturity date, the sum of the aggregate interest amount(s) paid in respect of all of the interest payment dates falling prior to such interest payment date [and due on that interest payment date/but excluding any amount due on that interest payment date] is equal to or greater than the target final redemption threshold amount being [●] (target redemption barrier event)]</p> <p>[The final barrier level is [[●]%] [greater than (or equal to) [●]% and less than (or equal to) [●]%] [of [the redemption initial level of the relevant redemption barrier underlying] [of the sum of the redemption initial level of each of the relevant redemption barrier underlyings] [●]].]</p> <p><i>Definitions relating to the determination of the [performance-linked] redemption amount due[, [or] entitlement deliverable in relation to physical delivery notes]</i></p> <p>[The entitlement means, in respect of each calculation amount, an amount of the final performance underlying(s) determined by the calculation agent by reference to the calculation amount [converted into the currency of the calculation amount if necessary] divided by the redemption initial level of such underlying, expressed as a formula:</p> $\frac{\text{calculation amount } [\times \text{fx}]}{\text{redemption initial level of final performance underlying(s)}}$ <p>[fx for the final performance underlying is either (a) 1, where such final performance underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such underlying below:</p> <table border="1" data-bbox="602 1696 1341 1885"> <tr> <td data-bbox="602 1696 943 1885">final performance underlying</td> <td data-bbox="943 1696 1341 1885"> fx [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation </td> </tr> </table>	final performance underlying	fx [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation
final performance underlying	fx [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation			

		<p>date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]</p> <p>[The performance-linked redemption amount determined in accordance with the "put option" provisions means that the redemption amount will be a "put option" amount</p> <p>[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of [●]% (being the relevant percentage) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:</p> $CA \times ([\bullet]\% + \text{final performance of FPU})[\times \text{FPR}][\times \text{fx perf}][\pm \text{adj}]$ <p>[The final participation rate or FPR is [●]% [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar)] [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>)]</p> <p>[The performance-linked redemption amount determined in accordance with the "call option" provisions means that the redemption amount will be a "call option" amount</p> <p>[determined by the calculation agent to be the sum of (a) the calculation amount (CA) and (b) the product of the calculation amount (CA) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA + (CA \times \text{final performance of FPU})[\times \text{FPR}][\times \text{fx perf}][+\text{adj}]$ <p>[The final participation rate or FPR is [●]% [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar)] [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>)]</p> <p>[The performance-linked redemption amount determined in accordance with the "call spread - put spread option" provisions means that the redemption amount will be a "call spread put spread option" amount</p>
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		<p>[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call final participation rate (FPR call) less the put spread amount [multiplied by the put final participation rate (FPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by (c/d) fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times \left[\left[\text{Max}([\bullet]\%, \text{Min}([\bullet]\%, \text{FinalPerf})) \times \text{FPR put} \right] - \left[\text{Min}([\bullet]\%, \text{Max}([\bullet]\%, 100\% + \text{FinalPerf})) \times \text{GPR} \times \text{FPR call} \right] \right] [+adj]$ <p>[The call final participation rate or FPR call is $[\bullet]\%$ [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The put final participation rate or FPR put is $[\bullet]\%$ [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The global participation rate or GPR is $[\bullet]\%$ [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The adjustment amount or adj is $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>The FinalPerf means the final performance of the final performance underlying.</p> <p>Therefore such redemption amount is subject to a maximum amount of $[\bullet]$ and minimum amount of $[\bullet]$ (a collar).]</p> <p>[The performance-linked redemption amount determined in accordance with the "twin win option" provisions means that the redemption amount will be a "twin win" amount</p> <p>[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) $[\bullet]\%$ (being the relevant percentage) and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times ([\bullet]\% + \text{Abs}[\text{final performance of FPU} \times \text{FPR}]) \times \text{fx perf} [+adj]$ <p>Such redemption amount is therefore subject to a minimum amount (floor) of $[\bullet]$.</p> <p>[The final participation rate or FPR is $[\bullet]\%$ [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>).] [The adjustment amount or adj is $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>The performance-linked redemption amount determined in accordance with the "market timer option" provisions means that the redemption amount will be an amount</p> <p>[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% plus (i) the product of the final participation rate (FPR) and (ii) the final performance of the final performance underlying(s) (FPU) and (ii) the market timer % [, all multiplied by the fx perf] [[and] all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times (100\% + \text{FPR} \times \text{final performance of FPU} + \text{market timer \%}) \times \text{fx perf} [+adj]$
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		<p>[The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>The market timer % is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's redemption initial level less its market timer redemption initial level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{redemption initial level} - \text{market timer redemption initial level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to a [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)]. (<i>specify for each barrier event where different</i>)]</p> <p>[The final participation rate or FPR is [●]%, [if a redemption barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[The performance-linked redemption amount determined in accordance with the "put call sum option" provisions means that the redemption amount will be a "put call sum option" amount</p> <p>[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of (a) [●]%, (being the relevant percentage) and the capped final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] and (b) the floored final performance of the final performance underlying(s) (FPU) [, all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $\text{CA} \times \left(\left(([●]\% + \text{Min}([●]\%, \text{final performance of FPU})) \times \text{FPR} \right) + \text{Max}([●]\%, \text{final performance of FPU}) \right) \times \text{fx perf} [+ \text{adj}]$ <p>[The final participation rate or FPR is [●]%, [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred.]</p> <p>[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar) [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>).]</p> <p>[The performance-linked redemption amount determined in accordance with the "swaption" provisions means that the redemption amount will be a "swaption" amount determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% less the product of (i) [●]%, (ii) the greater of (A) [●] and (B) the final reference level (FRL) of the final performance underlying (FPU) multiplied by [+/-] [●] (the annuity factor) and (iii) the sum of the annuity for each year i (where $i = 1 \dots t$ and $t = [●]$), expressed as a formula:</p> $\text{CA} \times \left\{ 100\% - \left[[●] \times \text{Max}([+/-][●]\%, \{ [+/-][●] \times \text{FRL of FPU} \}) \times \left(\sum_{i=1}^t \frac{1}{(1 + \text{FRL of FPU})^i} \right) \right] \right\}$
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		<p>[Such redemption amount is subject to a minimum amount (floor) of [●].]</p> <p>[fx performance or fx perf means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)] (fx initial).]</p> <p>[The calculation amount or CA is [●].]</p> <p><i>[Disrupted Days, Market Disruption Events and Adjustments</i></p> <p>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), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable 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 or deliverable in respect of the Notes to reflect any such increased costs) and/or, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of or payment by Noteholder(s) of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information and/or (where legally permissible) procuring the physical delivery of any underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to 'monetise' the mutual fund interest affected by the relevant adjustment event and adjust amounts payable under the Notes to account for such monetisation) or, where applicable to cancel the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.]</p> <p><i>[Definitions relating to redemption of Preference Share Linked Notes:</i></p> <p><i>Dates</i></p> <p>The final valuation date is the [●] business day following the Preference Share Valuation Date.</p> <p>The Initial Preference Share Reference Date is [●] (subject to</p>
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		<p>adjustment in the event that any of the date(s) for valuation of the underlying asset(s) or reference basis(es) (or any part thereof) in respect of the Preference Share is delayed by reason of a non scheduled trading day, disruption or adjustment event in accordance with the terms and conditions of the Preference Share).</p> <p>The redemption strike date is the issue date being, [[●]/[●] business days following the Initial Preference Share Reference Date].</p> <p>The Preference Share Valuation Date is [either (i) [●], or (ii) as the terms and conditions of the Preference Share provide that the redemption underlying may be redeemed early on the occurrence of an "autocall event" on an autocall observation date, the autocall observation date on which such autocall event occurs] (subject[, in each case,] to adjustment in the event that any of the date(s) for valuation of the underlying asset(s) or reference basis(es) (or any part thereof) in respect of the Preference Share is delayed by reason of a non scheduled trading day, disruption or adjustment event in accordance with the terms and conditions of the Preference Share). [The autocall observation date[s] [is/are] [●] [, [●] and [●]].]</p> <p><i>Definitions relating to the underlying relevant for redemption, the performance of such underlying and level of such underlying</i></p> <p>The redemption underlying means the underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.</p> <p>The final performance means, in respect of the redemption underlying, an amount expressed as a percentage equal to the redemption underlying's final reference level divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level}}{\text{redemption initial level}}$ <p>The final reference level means, in respect of the redemption underlying, the underlying closing level for the redemption underlying on the final valuation date.</p> <p>The redemption initial level means, in respect of the redemption underlying, the underlying closing level for the redemption underlying for the redemption strike date.</p> <p>The underlying closing level for a preference share and any valuation date means the fair market value of such preference share [displayed on the relevant Electronic Page] on such day as determined by the calculation agent using its internal models and methodologies and taking into account such factor(s) as the calculation agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such preference share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its affiliates would be able to borrow cash), (iii) the value of the underlying asset(s) or reference basis(es) to which the redemption value of the preference share is linked and/or any future performance or expected volatility or such underlying asset(s) or reference basis(es)) and (iv) any other information which the calculation agent determines relevant.</p> <p><i>Definitions relating to the determination of the performance-linked redemption amount due</i></p>
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		<p>The Preference Share-linked redemption amount means an amount determined by the calculation agent to be the product of the calculation amount (CA) and the final performance of the redemption underlying, expressed as a formula:</p> $CA \times \text{final performance of redemption underlying}$ <p>Early Redemption Events in respect of Preference Share Linked Notes</p> <p>The terms and conditions of the Notes contain provisions relating to early redemption of the preference share and events affecting or concerning the preference share and details of the consequences of such events. Such provisions may permit the Issuer to redeem the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.]</p> <p>[Optional redemption]</p> <p>[[The Notes may be redeemed prior to their stated maturity at the option of [the Issuer (either in whole or in part)] [and/or] [the Noteholders].]</p> <p>[The Issuer may elect to redeem all, or some only, of the Notes. The optional redemption amount payable in such circumstances is [●] [as specified below] and the optional redemption date(s) [is] [are] [●] [as specified below].]</p> <p>[A Noteholder may elect to redeem any of the Notes held by it. The optional redemption amount payable in such circumstances is [●] [as specified below] and the optional redemption date(s) [is] [are] [●] [as specified below].]</p> <p>[The Notes may be redeemed prior to their stated maturity at the option of the Issuer in whole but not in part.</p> <p>[The Issuer may elect to redeem all of the Notes.] [The optional redemption amount payable in such circumstances is an amount per Calculation Amount determined on the same basis as the Preference Share-linked redemption amount except that "final reference level" shall be deemed to mean the underlying closing level of the redemption underlying on the date on which the Notes are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Notes.]]</p> <table border="1" data-bbox="594 1486 1339 1646"> <thead> <tr> <th data-bbox="594 1486 943 1535">[Optional Redemption Date</th> <th data-bbox="943 1486 1339 1535">Optional Redemption Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="594 1535 943 1646">[●] <i>(Repeat as necessary)</i></td> <td data-bbox="943 1535 1339 1646">[●]</td> </tr> </tbody> </table>	[Optional Redemption Date	Optional Redemption Amount	[●] <i>(Repeat as necessary)</i>	[●]
[Optional Redemption Date	Optional Redemption Amount					
[●] <i>(Repeat as necessary)</i>	[●]					
C.19	Exercise price/final reference price	See Element C.18 above				
C.20	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, [the interest provisions [and/or]] [the mandatory early redemption (MER) provisions [and/or]] [the redemption provisions] set out in Element C.18 above, and is of the				

		classification specified for such underlying in the Table below. Information relating to the underlyings can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.
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Description of underlying	classification	underlying for the purpose of the interest provisions	underlying for the purpose of the redemption provisions	underlying for the purpose of the MER provisions	Electronic page
[●] [(which shall be the fx perf)]	[security index] [inflation index] [commodity index] [commodity] [share] [depository receipt] [exchange traded fund share] [mutual fund] [fx rate] [warrant] [proprietary index] [dividend futures contract] [rate] [preference share]	[Yes] [No] [and such interest underlying shall be an outperformance underlying ([a/b))]]	[Yes] [No] [and such redemption underlying shall be an outperformance underlying ([a/b))]]	[Yes] [No] [and such MER underlying shall be an outperformance underlying ([a/b))]]	[●]

C.21	Indication of the market where the Notes will be traded	[Application [has been]/[will be] made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange]/[the NASDAQ Stockholm AB for the Notes to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange] /[Italian Stock Exchange for the Notes to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)]/[Italian Stock Exchange for the Italian Listed Certificates to be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.].]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Notes to be admitted to trading on the [Open Market (Regulated Unofficial Markets) (Freiverkehr) of the] [Frankfurt Stock Exchange (Börse Frankfurt AG)]/[Not Applicable. The Notes are not admitted to trading on any exchange].]
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SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>[There are certain factors that may affect [CGMFL's/Citigroup Inc.'s/CGMHI's] ability to fulfil its obligations under any Notes issued by it][and [CGML's/Citigroup Inc.'s] ability to fulfil its obligations as guarantor in respect of Notes issued by [CGMFL/CGMHI]] including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]</p> <p>[CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Their respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under Notes issued by it may be adversely affected. Notes issued by CGMHI will have the benefit of a guarantee of Citigroup Inc. Notwithstanding the foregoing, prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in Conditions 9(a)(i) and 9(a)(ii) of the General Conditions of the Notes relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.]</p> <p>[There are certain factors that may affect [CGMHI's/CGMFL's] ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on-lends and funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and [Citigroup Inc.'s/CGML's] ability to fulfil its obligations as guarantor in respect of Notes issued by [CGMHI/CGMFL] is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks</p>

		and certain regulatory considerations.]
D.3	Key risks regarding the Notes	<p>Investors should note that the Notes (including Notes that are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. There are other certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation, [(i) risk of disruption to valuations,] [(ii) adjustment to the conditions, substitution of the relevant underlying(s) [and/or early redemption following [an adjustment event] [or] [an illegality],] [(iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates,] [(iv) cancellation or scaling back of public offers or the issue date being deferred,] [(v) hedging activities of the Issuer and/or any of its affiliates,] [(vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes,] (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, [(ix) change in law,] [(x) illiquidity of denominations consisting of integral multiples,] (xi) payments being subject to withholding or other taxes, [(xii) fees and commissions not being taken into account when determining secondary market prices of Notes,] [(xiii) there being no secondary market,] [(xiv) exchange rate risk,] (xv) market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macro-economic and political conditions and (xvi) credit ratings not reflecting all risks.</p> <p>See also Element D.6 below</p>
D.6	Key risks regarding the Notes and risk warning	<p>INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. [CITIGROUP INC.][CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL].</p> <p>An investment in Notes may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Note will depend on the terms of such Note, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s). Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. The risk of loss as a result of the linkage to the relevant Underlying(s) can be substantial. Investors should note that their investment in Notes, may</p>

		expose them to payments and/or deliveries which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates or other bases of reference of formulae (the Underlying(s)), either directly or inversely, and for physically settled Notes this may result in the Notes being redeemable for certain assets.
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SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>[The net proceeds of the issue of the Notes by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.]</p> <p>[The net proceeds of the issue of the issue of the Notes by CGMHI will be used for general corporate purposes, which include making a profit.]</p> <p><i>[In particular, the proceeds will be used to/for [●]]</i></p>
E.3	Terms and conditions of the offer	<p>[Not Applicable. The Notes are not the subject of a Non-exempt Offer][The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms.</p> <p>A Non-exempt Offer of the Notes may be made in [●] (the [●] Offer) during the period from (and including) [●] to (and including) [●]. [Such period may be [lengthened] [or] [shortened] at the option of the Issuer.] [The Issuer reserves the right to cancel the [●] Offer].</p> <p>The offer price is [●] per calculation amount. [In addition to any expenses detailed in Element E.7 below, an Authorised Offeror may charge investors under the [●] Offer a [●] [fee] [commission] of [up to] [●] per cent. of the principal amount of the Notes to be purchased by the relevant investor]. The minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Notes under the [●] Offer.]</p> <p><i>(If required, summarise any additional terms and conditions of each relevant Non-exempt Offer as set out in the section entitled "Terms and Conditions of the Offer" in the applicable Final Terms))</i></p>
E.4	Interests of natural and legal persons involved in the issue/offer	<p>[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.] [The Authorised Offeror(s) will receive a distribution fee in respect of each outstanding Calculation Amount equal to [(i) [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount minus the Calculation Amount] [●]] [OR] [(ii[i]) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders].] [Save as described [below/above] and so/So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][A description of any interest that is material to the issue/offer including conflicting interests.]</p>
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised	<p>No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offer] [except as follows: (insert details)].</p>

	Offeror	
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SCHEDULE 3

AMENDMENTS TO THE RISK FACTORS

The Risk Factors set out in Section B of the ULN Base Prospectus shall be amended by the deletion of the section entitled "Risks relating to the United States Tax Treatment of the Notes" on pages 155 to 156 of the ULN Base Prospectus and substitution of the following therefor:

"Risks relating to the United States Tax Treatment of the Notes

Possible U.S. Federal Withholding Tax under Section 871(m)

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "Code"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under "Section E.8—Taxation of Notes" in this Base Prospectus) with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Notes, regardless of whether the Notes are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under "Section E.8—Taxation of Notes" in this Base Prospectus). Under these regulations, this withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service ("IRS") notice, Notes issued in 2018 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Notes should consult their tax advisors regarding the potential application of Section 871(m) to a particular Note.

If the Issuer determines that amounts paid with respect to the Notes or any underlying hedging arrangements of the Issuer in respect of the Notes will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may cancel such Notes and, if and to the extent permitted by applicable law, may pay to each Noteholder in respect of each Note an amount equal to the fair market value of such Note, and may also deduct the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements from such amount.

The United States Tax Treatment of Certain Notes is Unclear

For U.S. federal tax purposes, the proper treatment and characterisation of Notes that are not treated as debt instruments (generally, Notes that do not provide for the return at maturity of a holder's investment) are unclear. As a result, the timing and character of income on such a Note are uncertain, and for a non-U.S. investor there is a risk that payments on such a Note may be subject to withholding tax.

Moreover, in some cases changes to a Note (for example, a designation by the Issuer of a Substitute for itself) could affect the Note's U.S. federal tax treatment, and in particular could require a U.S. Holder to recognise any gain on the Note at the time of such change.

In 2007, the IRS and United States Treasury Department issued a notice that requests public comments on a comprehensive list of tax policy issues raised by certain securities that are not classified as debt for U.S. federal income tax purposes. The notice focuses in particular on whether to require holders of these securities to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these securities; whether short-term securities should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the securities and the nature of the underlying property to which the securities are linked; whether these securities are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterise certain long-term capital gain as ordinary income and impose an interest charge; and the degree, if any, to which income (including any

mandated accruals) realised by non-U.S. investors should be subject to withholding tax. In addition, members of Congress have introduced legislation that could modify the tax treatment to U.S. investors in certain Notes. Any legislation, regulation or other guidance could adversely affect investors in Notes, possibly retroactively.

If withholding tax applies to a payment on such a Note, the Issuer will not be required to pay additional interest in respect of amounts withheld.

Reportable Transactions

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS.

Prospective purchasers of the Notes are urged to consult their tax advisors regarding the U.S. federal tax consequences of an investment in the Notes."

SCHEDULE 4

AMENDMENTS TO THE GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES – TAXATION OF THE NOTES

Section E.8 of the ULN Base Prospectus entitled "*General Information Relating to the Programme and the Notes - Taxation of the Notes*" shall be amended by the deletion of the section entitled "*United States Federal Tax Considerations*" on pages 266 to 286 of the ULN Base Prospectus and substitution of the following therefor:

"UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of Notes that are in registered form for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase the Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Notes as part of a "straddle", "hedging", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Notes as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Notes in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Accordingly, this summary does not address alternative minimum tax consequences, the Medicare tax on investment income or the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Prospective purchasers of the Notes should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Notes in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a holder may receive in respect of a Physical Delivery Note. Prospective purchasers should consult their tax advisors regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Underlying.

The Issuer will not attempt to ascertain whether any issuer of any Shares, shares that underlie an Index, or any other equity interest, to which the Notes relate should be treated as a "passive foreign investment company" (PFIC) within the meaning of Section 1297 of the Code or a "United States real property holding corporation" (USRPHC) within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Notes. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Notes are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisors regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a holder of the Notes that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term **Non-U.S. Holder** means a holder of the Notes that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisors regarding the tax consequences to their partners of an investment in the Notes.

Because the Issuer does not expect to issue (i) Preference Share Linked Notes, (ii) Notes with Target Redemption Barrier Event or (iii) certain Notes designated as "Non-U.S. Notes" (as discussed below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Notes.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which a prospective purchaser is urged to read before making a decision to invest in the relevant Notes.

Tax Consequences to U.S. Holders

Notes Treated as Debt

The following discussion applies only to Notes that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms.

It generally assumes that the Issuer's intended treatment of the Notes as debt instruments, as well as any specific treatments indicated in the applicable Issue Terms (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Notes could be adversely affected. Prospective purchasers of the Notes should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Notes.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case a U.S. Holder would generally be required to recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisors regarding such a substitution.

The general discussion below is subject to special rules applicable to Short-Term Notes, Contingent Notes and Foreign Currency Contingent Notes as described below.

Interest Payments on Notes

Payments of qualified stated interest, as defined below under "Original Issue Discount", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting.

If such payments of interest are made in respect of a Note that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a **foreign currency**), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a **cash-method holder**) will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Note that provides for payments in U.S. dollars determined by reference to a single foreign

currency, a cash-method holder generally should recognise interest income on the Note in an amount equal to the U.S. dollars received. Both types of Notes are referred to herein as "Foreign Currency Notes". A U.S. Holder that uses the accrual method of tax accounting (an **accrual-method holder**) will accrue interest income on a Foreign Currency Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or
- at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Note if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Note.

Taxable Disposition of Notes

A U.S. Holder's tax basis in a Note generally will equal the cost of that Note to the holder, increased by any amounts includible in income by the holder as original issue discount (**OID**) and market discount (each as described below) and reduced by any amortised premium and any payments on the Note other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Note, the cost of the Note to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Note by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Note in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Notes Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Note (each, a **taxable disposition**), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Notes*", and (2) the U.S. Holder's adjusted tax basis in the Note.

If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Note, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Note. In the case of a taxable disposition of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Note (other than a Short-Term Note, Foreign Currency Note, Contingent Note, Foreign Currency Contingent Note or Market Discount Note, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Note. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Original Issue Discount

Notes with a term greater than one year may be issued with OID for United States federal income tax purposes (such Notes, **OID Notes**). U.S. Holders generally must accrue OID in gross income over the term of an OID Note on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Note in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Note exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of an "instalment Note" (i.e., a Note that provides for payments prior to maturity other than qualified stated interest), this test is generally applied based on the Note's weighted average maturity. OID may arise if a Note is issued at a discount to its principal amount, and may also arise if a Note has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Note is the first price at which a substantial amount of Notes of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the sum of all payments due under the Note other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Note at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*."

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Note. However, if a remote contingency actually occurs (for example, an early redemption event that the Issuer had determined to be remote in which the Early Redemption Amount is calculated as of the time of the early redemption event but not paid until maturity), the Note could be treated as retired and reissued with OID. Prospective purchasers of the Notes should consult their tax advisors regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Note will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Note. Daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Note. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Note's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Note at the beginning of any accrual period will equal the issue price of the OID Note, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Note, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Notes may have special redemption, repayment or interest rate reset features, as indicated in the applicable Issue Terms, that may affect whether a Note is an OID Note and, if so, the proper timing of

recognition of the OID by a U.S. Holder. Notes containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Notes with such features should consult their tax advisors regarding these special rules.

In the case of an OID Note that is also a Foreign Currency Note, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof), or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Notes from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Note that is a Foreign Currency Note, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Note, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Note, or on the date of the taxable disposition of the OID Note. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Note, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Note for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Note's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below) and the denominator of the fraction is the excess of the remaining redemption amount over the OID Note's adjusted issue price. For the purposes of this section, acquisition premium means the excess of the U.S. Holder's adjusted tax basis in an OID Note over the OID Note's adjusted issue price and remaining redemption amount means the sum of all amounts payable on an OID Note after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Note, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as variable rate debt instruments (**VRDIs**). Prospective purchasers should note that other Notes providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a **Single-Rate VRDI**) will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a single variable rate for the purposes of this and the next paragraph.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a **Multiple-Rate VRDI**). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Note and (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the **equivalent fixed-rate debt instrument**). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*".

The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisors regarding the rules applicable to these Notes.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "Interest Payments on Notes") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Notes, Market Discount Notes and Notes purchased at a premium, as discussed above and below.

Contingent Payment Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as contingent payment debt instruments (**Contingent Notes**). Under applicable U.S. Treasury regulations, interest on a Contingent Note is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Note (the **comparable yield**) and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Note is issued (the **projected payment schedule**). This projected payment schedule must include each non-contingent payment on the Contingent Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Notes. If required in respect of an issue of Notes, the applicable Issue Terms will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Note can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT NOTES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected

payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Note is the sum of the daily portions of OID with respect to the Contingent Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Note, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Note and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Note in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Note (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Note for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Note, as described in the following paragraph) is not subject to the limitation imposed on miscellaneous itemised deductions under Section 67 of the Code. Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Note reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Note prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Note. A U.S. Holder's tax basis in the Contingent Note will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Note at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Note (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Note as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses) and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "*Reportable Transactions*"). U.S. Holders should consult their tax advisors regarding this reporting obligation.

The discussions below under "*Market Discount*" and "*Notes Purchased at a Premium*" do not apply to Contingent Notes. If a U.S. Holder purchases a Contingent Note for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Note for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Note become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Note. The character of any gain or loss on a sale or other taxable disposition of the Contingent Note also might be affected. If one or more (but not all) contingent payments on a Contingent Note became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Notes should consult their tax advisors regarding the application of these rules.

Foreign Currency Contingent Payment Debt Instruments

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Note that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a **Foreign Currency Contingent Note**). The term "Foreign Currency Contingent Note" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Notes Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Notes.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated, if applicable, or in the foreign currency with reference to which payments on the Note are determined (or, in the case of a Foreign Currency Contingent Note that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the **relevant foreign currency**). A U.S. Holder of a Foreign Currency Contingent Note will apply rules similar to those applicable to Contingent Notes, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Note. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Notes should consult their tax advisors regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Short-Term Notes

Certain modifications to the general rules apply to Notes with a term of one year or less (from but excluding the issue date to and including the last possible date that the Notes could be outstanding pursuant to their terms) (**Short-Term Notes**).

First, none of the interest on a Short-Term Note is treated as qualified stated interest. Instead, interest on a Short-Term Note is treated as part of the Short-Term Note's stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Note less the Note's issue price. OID will be treated as accruing on a Short-Term Note rateably, or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Note generally will not be required to include OID in respect of the Short-Term Note in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Note until the maturity of the Note or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Note as ordinary income to the extent of the holder's accrued OID on the Note, and as short-term capital gain to the extent the gain exceeds the accrued OID. A cash-method holder of a Short-Term Note may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Note in income on a current basis.

Third, Short-Term Notes will not be subject to the rules applicable to Contingent Notes. However, a Short-Term Note may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Note. Prospective purchasers of Short-Term Notes with such features should consult their tax advisors regarding these uncertainties.

Market Discount

If a U.S. Holder purchases a Note, other than a Short-Term Note, Contingent Note or Foreign Currency Contingent Note, for an amount that is less than the Note's stated redemption price at maturity or, in the case of an OID Note, for an amount that is less than the Note's revised issue price (i.e., the Note's issue price increased by the amount of accrued OID), the Note will be considered to have market discount (a **Market Discount Note**). The market discount rules are subject to a de minimis rule similar to the rule relating to de minimis OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such U.S. Holder.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Note. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note.

Market discount on a Foreign Currency Note will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Note is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Note that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note (other than a Contingent Note or Foreign Currency Contingent Note) for an amount in excess of the remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Note at a premium. In that case, the OID rules will not apply to the Note. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Note. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Note by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Note may be redeemed at the Issuer's election at a price in excess of the Note's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Notes with such features at a premium should consult their tax advisors regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Note matures.

Amortisable bond premium in respect of a Foreign Currency Note will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Note based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Note.

Notes Not Treated as Debt

The discussions below address various categories of Notes that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms. As discussed under "– General", this section does not address the U.S. federal tax treatment of Preference Share Linked Notes.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Notes or similar instruments, significant aspects of the treatment of an investment in these Notes are uncertain. The following discussions of specific types of non-debt Notes generally assume that the Issuer's intended treatment of each type of Note is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*". As discussed in that section, alternative treatments of the Notes are possible, and even if the Issuer's general characterisation of the relevant Notes is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Notes. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case a U.S. Holder would generally be required to recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisors regarding such a substitution.

Notes Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Notes, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Note prior to maturity, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying), a U.S. Holder should recognise gain or loss equal to the difference between the cash and and/or property received and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement the U.S. Holder held the Note for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Note and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Note.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Note, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or as they are fixed or

accrue. Alternatively, if the entire amount of the payment at maturity becomes fixed or subject to a minimum level prior to maturity, the Note might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise capital gain in respect of the Note. See "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

The following discussion applies only to Notes that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

Insofar as it has information reporting responsibility in respect of a Note, the Issuer expects to treat the periodic payments (including the periodic payment at maturity) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below. See "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*".

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying) a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Note. However, any periodic payment received at maturity will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Notes for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying received (including a fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Notes and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Note.

Notes Treated as Put Options and Deposits

The following discussion applies only to a Note that the Issuer treats as a put option (the **Put Option**) written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the stated principal amount of the Note (the **Deposit**). It generally assumes that the U.S. Holder purchases the Note for its stated principal amount. Under this treatment:

- a portion of each periodic payment made with respect to a Note will be attributable to interest on the Deposit; and
- the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the **Put Premium**).

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*".

If the term of a Note is not more than one year, the Deposit will be treated as a "*short-term obligation*" generally subject to the rules described under "*Notes Treated as Debt – Short-Term Notes*" above.

If the term of a Note is more than one year, subject to anything to the contrary in the applicable Pricing Supplement in respect of Exempt Notes, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a **Single-Rate VRDI**, depending on the terms of the Note, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument", as described above under "*Notes Treated as Debt – Contingent Payment Debt Instruments*", the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Note. Where relevant, the Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable Issue Terms. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

Upon a taxable disposition of a Note prior to maturity or earlier redemption, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest on the Deposit, which, if not previously included in income, will be treated as a payment of interest (in the case of a short-term Note, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the **Deposit Value**) and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Note). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not known until the end of the relevant observation period, it is not clear how much interest, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Note, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

The periodic payment received at maturity or earlier redemption should be treated as described above.

If a Note is retired for its stated principal amount (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the stated principal amount, the Put Option should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity) and the cash and/or other property the U.S. Holder receives at maturity, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an entity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognized in respect of the Put Option upon retirement of the Note should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Note for more than a year at that time. Prospective purchasers should

consult their tax advisors regarding the tax consequences of purchasing a Note linked to such an interest.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Notes. A U.S. Holder's holding period for any Underlying received will start on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of the fractional Underlying and the pro rata portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Note.

Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt

Alternative U.S. federal income tax treatments of the Notes are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Notes. For instance, a Note could be treated as a debt instrument, notwithstanding the Issuer's treatment of it as a non-debt instrument, in which case (i) physical delivery of the Underlying would be a taxable event, and (ii) the consequences of owning the Note would generally be as described above under "*Notes Treated as Debt – Short-Term Notes*" or "*Notes Treated as Debt – Contingent Payment Debt Instruments*", as applicable. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Note as debt after that date and also possibly to recognise gain at that time. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

For Notes linked to an Underlying that is not a specific asset, for example a Rate, it is possible that (i) any gain recognised at maturity of the Note could be treated as ordinary income instead of capital gain and (ii) any loss so recognised could be treated as a "miscellaneous itemized deduction" subject to significant limitations on use.

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments and Notes treated as Put Options and Deposits, the periodic payments on the Notes might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Notes. In the case of Notes treated as Put Options and Deposits, the entire periodic payment on the Note could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Note.

Other possible U.S. federal income tax treatments of the Notes could also affect the timing and character of income or loss with respect to the Notes. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; and whether these instruments are or should be subject to the "constructive ownership" regime described below. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax

consequences of an investment in the Notes, possibly with retroactive effect. Prospective purchasers should consult their tax advisors regarding possible alternative treatments of the Notes and the issues presented by the 2007 notice, as well as the considerations discussed below, where applicable.

Possible Application of Section 1260 of the Code

If a Note is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Note, that an investment in the Note will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain recognised by a U.S. Holder in respect of the Note would be recharacterised as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain." Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Note in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Note is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Notes). However, the "net underlying long-term capital gain" could be calculated in other ways. Any long-term capital gain recharacterised as ordinary income under Section 1260 of the Code would be treated as accruing at a constant rate over the period the U.S. Holder held the Note, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Prospective purchasers should consult their tax advisors regarding the possible application of Section 1260 of the Code to the Notes.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index is calculated, (iii) a change in the components of an Index, (iv) any other circumstance resulting in a material change to the Underlying, (v) a redenomination, or (vi) the Issuer designates a Substitute for itself, it is possible that the Notes could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisors in such an event.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Note consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Note will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Note generally will be treated as ordinary income or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (the **Section 988 election**), it is unclear whether the Section 988 election would be available for Notes treated as prepaid forward contracts or options, and doubtful that it would be available for other Notes. In addition, assuming Section 988 of the Code applies to the Notes and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 of the Code and the availability and advisability of making the Section 988 election.

With respect to Notes treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, the Put Option) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "*Notes Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 to the Notes.

Possible Application of Section 1256 of the Code

Special rules will apply if a Note is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts," as well as certain options listed on or subject to the rules of a qualified board or exchange. If Section 1256 of the Code were to apply to a Note, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Note as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Note treated as a "foreign currency contract," the gain or loss recognised would be ordinary. Prospective purchasers should consult their tax advisors regarding the potential application of Section 1256 of the Code to the Notes.

Possible Higher Tax on Notes Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain non-debt Notes linked to an Underlying that is a collectible or is one of certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisors regarding an investment in a Note linked to a collectible or to an entity holding collectibles.

Tax Consequences to Non-U.S. Holders

Notes Issued by a U.S. Issuer

Notes Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes issued by Citigroup Inc. or CGMHI (each, a **U.S. Issuer**) that the Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Prospective purchasers of the Notes should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Notes. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Note issued by a U.S. Issuer should not be subject to U.S. federal withholding tax, as long as (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Gain realised by a Non-U.S. Holder on the taxable disposition of a Note (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisors regarding such a substitution.

Notes Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes issued by a U.S. Issuer that the Issuer intends to treat as a financial instrument other than debt for U.S. federal income tax purposes, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Certain exceptions to these general rules are discussed below under "– Other U.S. Federal Tax Considerations for Non-U.S. Holders" and "FATCA", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that a U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Notes not treated as debt for U.S. federal income tax purposes.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisors regarding such a substitution.

Non-U.S. Holders should refer to "Tax Consequences to U.S. Holders – Notes Not Treated as Debt" above for the definitions of certain terms used below.

Notes Treated as Prepaid Forward Contracts or Options

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Note, not providing for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Notes, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

Notes Treated as Put Options and Deposits

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Note treated as Put Options and Deposits, as long as the requirements in the second paragraph under "– Notes Treated as Debt" are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Notes treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Notes other persons having withholding responsibility in respect of the Notes may treat some or all of each periodic payment on a

Note as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Notes. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Notes Issued by the Non-U.S. Issuer

Notes issued by CGMFL (the Non-U.S. Issuer) to Non-U.S. Holders will be designated as "Non-U.S. Issuer Notes" in the applicable Issue Terms. For such Notes, subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*", the Issuer currently intends to treat payments made with respect to the Notes as not subject to U.S. federal withholding tax.

Other U.S. Federal Tax Considerations for Non-U.S. Holders

Except where specified otherwise, the discussion in this section applies to any Note issued by either the Non-U.S. Issuer or a U.S. Issuer and held by a Non-U.S. Holder.

Possible Alternative Tax Treatments of an Investment in the Notes

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Note generally would not be subject to U.S. federal withholding or income tax as long as the requirements in the second paragraph under "*Notes Treated as Debt*" are met. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Note as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

As discussed above under "*Tax Consequences to U.S. Holders – Notes Not Treated as Debt – Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*", in 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to instruments similar to certain Notes should be subject to U.S. federal withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the Notes, possibly with retroactive effect. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "*Tax Consequences to Non-U.S. Holders – Notes Not Treated as Debt*".

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Note.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S.

Holders with respect to certain financial instruments linked to U.S. equities (**U.S. Underlying Equities**) or indices that include U.S. Underlying Equities. Section 871(m) generally applies to Specified Equity Linked Instruments (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**). The discussion herein refers to a Note subject to Section 871(m) as a **Specified ELI**.

Although the Section 871(m) regime became effective in 2017, the Treasury regulations and IRS Notice 2017-42 phase in the application of Section 871(m) as follows:

- For financial instruments issued before 2019, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.
- For financial instruments issued in 2019 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the U.S. Underlying Equity. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the U.S. Underlying Equity that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Note, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Note are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed above under "*Possible Taxable Event Under Section 1001 of the Code*"), the Note generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Notes could become Specified ELIs at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Note, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Note, from proceeds of the retirement or other disposition of the Note, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of a U.S. Underlying Equity and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued in 2018 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the U.S. Underlying Equity. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Note and whether or not it is issued prior to 2019, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Note references a

Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination regarding Section 871(m) is generally binding on Non-U.S. Holders, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

The application of Section 871(m) to a Note may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Note. For example, if a Non-U.S. Holder enters into other transactions relating to a U.S. Underlying Equity, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Notes are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

Specified Current Payment Notes:

The following discussion applies to certain Notes that are Specified ELIs and that provide solely for (i) a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each U.S. Underlying Equity to which the Note relates multiplied by the number of shares of such U.S. Underlying Equity to which the Note relates (such cash payments, ("U.S. dividend-linked payments") and each such Note, (a "Specified Current Payment Note"). It is expected that each U.S. dividend-linked payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. dividend-linked payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Notes is not entirely clear, it is possible that a withholding agent could treat such a Note as subject to additional withholding, for example from amounts due at maturity or exercise of the Note. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

Specified Net Total Return Notes

The following discussion applies to certain Notes that are Specified ELIs and that provide solely for a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is a U.S. Underlying Equity, reflects the deemed reinvestment of any dividends paid over the term of the Note in respect of the number of shares of such U.S. Underlying Equity to which the Note relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the Net Dividend Amount). The discussion herein refers to each such Note as a Specified Net Total Return Note.

Upon the payment of a dividend with respect to a U.S. Underlying Equity in respect of a Specified Net Total Return Note, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the Issuer will treat the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of Notes that are Specified ELIs should consult their tax advisors regarding

whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Notes should note that if a Section 871(m) Event (as defined under "*Valuation and Settlement Schedule—Definitions—Section 871(m) Event*") occurs, an Early Redemption Event will occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes.

FIRPTA

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a **USRPI**). As discussed above, the Issuer will not attempt to ascertain whether any issuer of Shares, shares that underlie an Index, or any other equity interest to which Notes relate, should be treated as a "United States real property holding corporation" (**USRPHC**) for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Note could be treated as a USRPI, in which case any gain from the disposition of the Note would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Note that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Notes that are "regularly traded", a holding of 5 per cent. or less of the outstanding Notes of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisors regarding whether their ownership interest in the Notes will meet an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Note issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. A Note that is treated as a debt obligation for U.S. federal estate tax purposes and that is issued by a U.S. Issuer generally will not be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Notes. A Note that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and

certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

Information Reporting and Backup Withholding

Amounts paid on the Notes, and the proceeds of a taxable disposition of the Notes, may be subject to information reporting and, if a holder fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 generally will establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Pursuant to Treasury regulations, this legislation generally will apply to (1) Notes that pay U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" (FDAP) income and (2) Notes issued more than six months after 1 January 2017 (or 1 January 2019, if the Notes do not have a "delta" of one, as discussed under "*Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders— Section 871(m) Withholding on Dividend Equivalents*") that are subject to FATCA solely because they are treated as paying dividend equivalents pursuant to Section 871(m). Withholding (if applicable) will apply to payments of interest and other FDAP income, and, for dispositions after 31 December 2018, to payments of gross proceeds of the taxable disposition of relevant Notes (other than any portion treated as FDAP income). Withholding (if applicable) may also apply to payments after 31 December 2018 of gross proceeds of other Notes not issued by a U.S. Issuer, but this is a matter left to be resolved by future guidance. If withholding applies to the Notes, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. Prospective purchasers should consult their tax advisors regarding FATCA, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO HOLDERS OF OWNING AND DISPOSING OF NOTES MAY BE UNCLEAR. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS."

SCHEDULE 5

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section F.3 of the ULN Base Prospectus shall be amended as follows:

- (i) by the insertion of the following as a new paragraph 7 of Part B thereof on page 734 of the ULN Base Prospectus:

"7. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) [Not Applicable]
statement on benchmarks:

[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)

[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation] (Repeat as necessary)"

and paragraphs 7 to 12 of Part B thereof shall be renumbered to reflect the insertion of the new paragraph 7 and all related cross-references shall be deemed updated accordingly; and

- (ii) by the deletion of the original paragraph 11 of Part B (renumbered to paragraph 12 above) on pages 739 to 740 of the ULN Base Prospectus and substitution of the following paragraph therefor:

"12. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be []% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be []% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat []% of each coupon on a Note as interest on the deposit and []% as put premium/[specify other]]. [The Notes are Non-U.S. Issuer Notes].

Section 871(m):

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes have a "delta" of one.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs based on either the "delta" test or the "substantial

equivalence" test, as indicated in the table below.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes do not have a "delta" of one.]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.) [The following is based on information available as of the date of these Final Terms. [The Issuer would treat the Notes as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer would treat the Notes as Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes have a "delta" of one.]/[The Issuer would not treat the Notes as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Notes as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Notes as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer would not treat the Notes as Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Notes are issued. Please [contact []]/[review the amended Final Terms] for further information regarding the application of Section 871(m) to the Notes.]**

[The Notes are Specified Current Payment Notes./The Notes are Specified Net Total Return Notes.]

(Include table below if (i) the Notes are Specified ELs, or (ii) the Notes are not Specified ELs based on either the "delta" test or the "substantial equivalence" test.)

<i>Underlying Asset</i>	<i>U.S. Underlying Equities (Y/N)</i>	<i>Qualified Index/Qualified Index Security (Y/N)</i>	<i>Simple Contract (Y/N)</i>	<i>Delta (if Simple Contract)</i>	<i>Substantial Equivalence Test (if not a Simple Contract)</i>	<i>Number of Shares Multiplied by Delta (if Simple Contract)</i>	<i>Initial Hedge (if applicable)</i>

"

SCHEDULE 6

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section F.4 of the ULN Base Prospectus shall be amended as follows:

- (i) by the insertion of the following as a new paragraph 4 of Part B thereof on page 856 of the ULN Base Prospectus:

"4. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) [Not Applicable]
statement on benchmarks:

[[*specify benchmark*] is provided by
[*administrator legal name*]] (*Repeat as
necessary*)

[As at the date hereof, [*administrator legal
name*] [appears/does not appear] in the register
of administrators and benchmarks established
and maintained by ESMA pursuant to Article
36 of the Benchmarks Regulation] (*Repeat as
necessary*) "

and paragraphs 4 to 8 of Part B thereof shall be renumbered to reflect the insertion of the new paragraph 4 and all related cross-references shall be deemed updated accordingly; and

- (ii) by the deletion of the original paragraph 7 of Part B (renumbered to paragraph 8 above) on pages 858 to 859 of the ULN Base Prospectus and substitution of the following paragraph therefor:

"8. **UNITED STATES TAX CONSIDERATIONS**

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be []% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be []% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: []/for which purpose, the comparable yield and the projected payment schedule are available by contacting [] at []]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat []% of each coupon on a Note as interest on the deposit and []% as put premium/[specify other]]. [The Notes are Non-U.S. Issuer Notes].

Section 871(m):

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes have a "delta" of one.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs based on either the "delta" test or the "substantial

equivalence" test, as indicated in the table below.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes do not have a "delta" of one.]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.) [The following is based on information available as of the date of this Pricing Supplement. [The Issuer would treat the Notes as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer would treat the Notes as Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes have a "delta" of one.]/[The Issuer would not treat the Notes as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Notes as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Notes as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer would not treat the Notes as Specified ELIs because (i) the Issue Date for the Notes is in 2018 and (ii) the Notes do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Notes are issued. Please [contact []]/[review the amended Pricing Supplement] for further information regarding the application of Section 871(m) to the Notes.]**

[The Notes are Specified Current Payment Notes./The Notes are Specified Net Total Return Notes.]

(Include table below if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)

<i>Underlying Asset</i>	<i>U.S. Underlying Equities (Y/N)</i>	<i>Qualified Index/Qualified Index Security (Y/N)</i>	<i>Simple Contract (Y/N)</i>	<i>Delta (if Simple Contract)</i>	<i>Substantial Equivalence Test (if not a Simple Contract)</i>	<i>Number of Shares Multiplied by Delta (if Simple Contract)</i>	<i>Initial Hedge (if applicable)</i>

"