

CITIGROUP INC. OFFERING CIRCULAR SUPPLEMENT (No.3) dated 1 December 2021, CBNA OFFERING CIRCULAR SUPPLEMENT (No.3) dated 1 December 2021, CGMHI OFFERING CIRCULAR SUPPLEMENT (No.3) dated 1 December 2021 and CGMFL OFFERING CIRCULAR SUPPLEMENT (No.3) dated 1 December 2021



CITIGROUP INC.
(incorporated in Delaware)

and

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

and

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

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the
Citi U.S.\$80,000,000,000 Global Medium Term Note Programme

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

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

Approvals

This Supplement (as defined below) has been approved by SIX Exchange Regulation AG as review body under the Swiss Financial Services Act (FinSA) on 1 December 2021.

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

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

Offering Circular Supplements

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

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

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

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

Reference in this document to the "**Supplement**" are to each of the Citigroup Inc. Offering Circular Supplement (No.3), the CBNA Offering Circular Supplement (No.3), the CGMHI Offering Circular Supplement (No.3) and the CGMFL Offering Circular Supplement (No.3).

Responsibility Statements

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

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

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

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

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

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

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

Defined Terms

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

INFORMATION RELATING TO THE CITIGROUP INC. OFFERING CIRCULAR

Publication of the 2021 Q3 Form 10-Q of Citigroup Inc. on 8 November 2021

On 8 November 2021, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q3 Form 10-Q**") for the three and nine months ended 30 September 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q3 Form 10-Q has been published on the website of the Luxembourg Stock Exchange

(<https://dl.bourse.lu/dl?v=OFxNp1qVWNE9meCeyPgWxG+u1K9vVCUyLyfZFA29/c5mR4qNQeEe5E1MyBoKsWB6X67+hdG1va6mXMX9yFMj1sj00vT5acrklGyedeMZr3P0UcAt+lhYFAAj3+zdZM1HyFi2Wv2TcTKikYScolu+irN+j6ogAFIV22PMAZAq2IoW+0vBDtelzJaTY0sN0oqT/IRb15Hh8nD35/yjnLiPEvFRQPOdczzVF3kAZ9z1EvMcAibR1Qr4WKk7tMJtAA8y>). By virtue of this Supplement, the Citigroup Inc. 2021 Q3 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. Offering Circular.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q3 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	90-91
B. Consolidated Balance Sheet	92-93
C. Consolidated Statement of Changes in Stockholders' Equity	94-95
D. Consolidated Statement of Cash Flows	96-97
E. Notes to Consolidated Financial Statements	98-215

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	1-22
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	3-22
(ii) Strategic Risk	78-79
(iii) Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	102

C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	116-127
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	2-22
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	80-88
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	98-100
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	205-206
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	36-79

Any information not listed in the cross-reference list above but included in the above mentioned document is additional information given for information purposes only.

Amendments to the cover pages

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

Amendments to Overview of the Programme

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

Amendments to Risk Factors

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

Amendments to Information relating to Citigroup Inc.

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

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

The general information relating to the issue of Notes under the Offering Circular set out in the section of the Citigroup Inc. Offering Circular entitled "*General Information relating to the Issue of Notes under this Offering Circular*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the Citigroup Inc. Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 9 to this Supplement.

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

The Schedules to the Terms and Conditions of the Notes set out in the section of the Citigroup Inc. Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 10 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the Citigroup Inc. Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 11 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 30 September 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant 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 material inaccuracy relating to information included in the Citigroup Inc. Offering Circular since the publication of the Citigroup Inc. Offering Circular Supplement (No.2).

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

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

INFORMATION RELATING TO THE CBNA OFFERING CIRCULAR

Publication of the 2021 Q3 Form 10-Q of Citigroup Inc. on 8 November 2021

On 8 November 2021, Citigroup Inc. (as indirect parent company of CBNA) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q3 Form 10-Q**") for the three and nine months ended 30 September 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q3 Form 10-Q has been published on the website of the Luxembourg Stock Exchange

(<https://dl.bourse.lu/dl?v=OFxNp1qVWNE9meCeyPgWxG+u1K9vVCUyLyfZFA29/c5mR4qNQeEe5E1MyBoKsWB6X67+hdG1va6mXMX9yFMj1sj00vT5acrKLGyedeMZr3P0UcAt+lhYFAAj3+zdZM1HyFi2Wv2TcTKikYScoLu+irN+j6ogAFIV22PMAZAq2IoW+0vBDtelzJaTY0sN0oqT/IRbI5Hh8nD35/yjnLiPEvFRQPOdczzVF3kAZ9z1EvMcAibR1Qr4WKK7tMJtAA8y>). By virtue of this Supplement, the Citigroup Inc. 2021 Q3 Form 10-Q is incorporated by reference in, and forms part of, the CBNA Offering Circular.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q3 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	90-91
B. Consolidated Balance Sheet	92-93
C. Consolidated Statement of Changes in Stockholders' Equity	94-95
D. Consolidated Statement of Cash Flows	96-97
E. Notes to Consolidated Financial Statements	98-215

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	1-22
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	3-22
(ii) Strategic Risk	78-79
(iii) Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	102

C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	116-127
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	2-22
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	80-88
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	98-100
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	205-206
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	36-79

Any information not listed in the cross-reference list above but included in the above mentioned document is additional information given for information purposes only.

Amendments to the cover pages

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

Amendments to Overview of the Programme

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

Amendments to Risk Factors

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

Amendments to Information relating to Citibank, N.A.

The information relating to Citibank, N.A. set out in the section of the CBNA Offering Circular entitled "*Description of Citibank, N.A.*" shall be amended as set out in Schedule 5 to this Supplement.

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

The general information relating to the issue of Notes under the Offering Circular set out in the section of the CBNA Offering Circular entitled "*General Information relating to the Issue of Notes under this Offering Circular*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the CBNA Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 9 to this Supplement.

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

The Schedules to the Terms and Conditions of the Notes set out in the section of the CBNA Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 10 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CBNA Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 11 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s and CBNA's material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CBNA nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CBNA or CBNA and its subsidiaries taken as a whole, nor, so far as CBNA is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CBNA Offering Circular since the publication of the CBNA Offering Circular Supplement (No.2).

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

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

INFORMATION RELATING TO THE CGMHI OFFERING CIRCULAR

Publication of the 2021 Q3 Form 10-Q of Citigroup Inc. on 8 November 2021

On 8 November 2021, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q3 Form 10-Q**") for the three and nine months ended 30 September 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q3 Form 10-Q has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=OFxNp1qVWNE9meCeyPgWxG+u1K9vVCUyLyfZFA29/c5mR4qNQeEe5E1MyBoKsWB6X67+hdG1va6mXMX9yFMj1sj00vT5acrklGyedeMZr3P0UcAt+lhYFAAj3+zdZM1HyFi2Wv2TcTKikYScolu+irN+j6ogAFIV22PMAZAq2IoW+0vBDtelzJaTY0sN0oqT/IRb15Hh8nD35/yjnLiPEvFRQPOdczzVF3kAZ9z1EvMcAibR1Qr4WKk7tMJtAA8y>). By virtue of this Supplement, the Citigroup Inc. 2021 Q3 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Offering Circular.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q3 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
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2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
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(iii) Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	102

C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	116-127
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(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	80-88
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	98-100
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F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	36-79

Any information not listed in the cross-reference list above but included in the above mentioned document is additional information given for information purposes only.

Amendments to the cover pages

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

Amendments to Overview of the Programme

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

Amendments to Risk Factors

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

Amendments to Information relating to Citigroup Inc.

The information relating to Citigroup Inc. set out in the section of the CGMHI Offering Circular entitled "*Description of Citigroup Inc.*" shall be amended as set out in Schedule 4 to this Supplement.

Amendments to Information relating to Citigroup Global Markets Holdings Inc.

The information relating to Citigroup Global Markets Holdings Inc. set out in the section of the CGMHI Offering Circular entitled "*Description of Citigroup Global Markets Holdings Inc.*" shall be amended as set out in Schedule 6 to this Supplement.

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

The general information relating to the issue of Notes under the Offering Circular set out in the section of the CGMHI Offering Circular entitled "*General Information relating to the Issue of Notes under this Offering Circular*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the CGMHI Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 9 to this Supplement.

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

The Schedules to the Terms and Conditions of the Notes set out in the section of the CGMHI Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 10 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMHI Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 11 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 30 September 2021 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2021 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2020 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2021 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 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of 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 (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant 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 material inaccuracy relating to information included in the CGMHI Offering Circular since the publication of the CGMHI Offering Circular Supplement (No.2).

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

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

INFORMATION RELATING TO THE CGMFL OFFERING CIRCULAR

Publication of the 2021 Q3 Form 10-Q of Citigroup Inc. on 8 November 2021

On 8 November 2021, Citigroup Inc. (as indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2021 Q3 Form 10-Q**") for the three and nine months ended 30 September 2021 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2021 Q3 Form 10-Q has been published on the website of the Luxembourg Stock Exchange

(<https://dl.bourse.lu/dl?v=OFxNp1qVWNE9meCeyPgWxG+u1K9vVCUyLyfZFA29/c5mR4qNQeEe5E1MyBoKsWB6X67+hdG1va6mXMX9yFMj1sj00vT5acrLGYedeMZr3P0UcAt+lhYFAAj3+zdZM1HyFi2Wv2TcTKikYScolu+irN+j6ogAFIV22PMAZAq2IoW+0vBDtelzJaTY0sN0oqT/IRb15Hh8nD35/yjnLiPEvFRQPOdczzVF3kAZ9z1EvMcAibR1Qr4WKk7tMJtAA8y>). By virtue of this Supplement, the Citigroup Inc. 2021 Q3 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL Offering Circular.

The following information appears on the page(s) of the Citigroup Inc. 2021 Q3 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	90-91
B. Consolidated Balance Sheet	92-93
C. Consolidated Statement of Changes in Stockholders' Equity	94-95
D. Consolidated Statement of Cash Flows	96-97
E. Notes to Consolidated Financial Statements	98-215

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	1-22
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	3-22
(ii) Strategic Risk	78-79
(iii) Note 3 (<i>Business Segments</i>) to the Consolidated Financial Statements	102

C.	Description of the principal investments of Citigroup Inc. – Note 12 (<i>Investments</i>) to the Consolidated Financial Statements	116-127
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet	2-22
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	80-88
(iii)	Note 1 (<i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i>) to the Consolidated Financial Statements	98-100
E.	Description of litigation involving Citigroup Inc. – Note 23 (<i>Contingencies</i>) to the Consolidated Financial Statements	205-206
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	36-79

Any information not listed in the cross-reference list above but included in the above mentioned document is additional information given for information purposes only.

Publication of the Interim Report of Citigroup Global Markets Limited

Citigroup Global Markets Limited (as CGMFL Guarantor) published its unaudited interim report dated 15 November 2021 for the six month period ended 30 June 2021 (the "**CGMFL Guarantor 2021 Interim Report**"). A copy of the CGMFL Guarantor 2021 Interim Report has been published on the website the Luxembourg Stock Exchange (www.bourse.lu). By virtue of this Supplement, the CGMFL Guarantor 2021 Interim Report is incorporated by reference in, and forms part of, the CGMFL Offering Circular.

The following information appears on the page(s) of the CGMFL Guarantor 2021 Interim Report as set out below:

1.	The unaudited interim financial information of the CGMFL Guarantor in respect of the six-month period ended 30 June 2021:	
		Page(s)
A.	Interim Income Statement	9
B.	Interim Statement of Comprehensive Income	10
C.	Interim Statement of Changes in Equity	11
D.	Interim Balance Sheet	12
E.	Statement of Cash Flows	13

Any information not listed in the cross-reference list above but included in the above mentioned document is additional information given for information purposes only.

The financial statements in the CGMFL Guarantor 2021 Interim Report (the "**CGML Accounts**") have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("**UK GAAP**"). Consequently, the CGML Accounts have not been prepared in accordance with International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002. CGML has determined that there would be no material differences in the CGML Accounts had Regulation (EC) No 1606/2002 been applied to the CGML Accounts.

Amendments to the cover pages

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

Amendments to Overview of the Programme

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

Amendments to Risk Factors

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

Amendments to Information relating to Citigroup Global Markets Limited

The information relating to Citigroup Global Markets Limited set out in the section of the CGMFL Offering Circular entitled "*Description of Citigroup Global Markets Limited*" shall be amended as set out in Schedule 7 to this Supplement.

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

The general information relating to the issue of Notes under the Offering Circular set out in the section of the CGMFL Offering Circular entitled "*General Information relating to the Issue of Notes under this Offering Circular*" shall be amended as set out in Schedule 8 to this Supplement.

Amendments to the General Conditions of the Notes

The General Conditions of the Notes set out in the section of the CGMFL Offering Circular entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 9 to this Supplement.

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

The Schedules to the Terms and Conditions of the Notes set out in the section of the CGMFL Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" shall be amended as set out in Schedule 10 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in the CGMFL Offering Circular in the section entitled "*Pro Forma Pricing Supplement*" shall be amended as set out in Schedule 11 to this Supplement.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2021 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML

or CGML and its subsidiaries as a whole since 31 December 2020 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 30 June 2021 (the date of its most recently published unaudited interim financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of 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 (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of 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.

Corporate Authorities

The approval of the CGMFL Offering Circular Supplement (No.3) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 29 November 2021.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL Offering Circular since the publication of the CGMFL Offering Circular Supplement (No.2).

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

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

SCHEDULE 1

AMENDMENTS TO THE COVER PAGES

The information set out in the cover pages of the Offering Circular shall be amended as follows:

- (a) the following new sentence shall be inserted at the end of the fourth paragraph on page iii of the Offering Circular:

"Notes may also be issued whose return is linked to the credit of one or more specified entities (**Reference Asset Linked Notes**), as more fully described herein."; and

- (b) the paragraph beginning with "Notes are issued in Series..." on page iii of the Offering Circular shall be deleted in its entirety and replaced with the following:

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

SCHEDULE 2

AMENDMENTS TO OVERVIEW OF THE PROGRAMME

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

- (a) the sub-section entitled "*Risks Factors*" on pages 2 to 5 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Risk Factors:

Prospective purchasers should ensure to carefully read and consider the risks relating to the Issuer, (where the Issuer is CGMHI) the CGMHI Guarantor and (where the Issuer is CGMFL) the CGMFL Guarantor and the risks relating to the Notes set out in "*Risk Factors*" below. Prospective purchasers should consult their own financial and legal advisers about risks associated with investment in any Notes and the suitability of investing in any Notes in light of their particular circumstances.

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

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

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

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

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

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

An investment in Notes, the payments and/or deliveries in respect of which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates or other bases of reference or formulae (the **Underlying(s)**), either directly or inversely, or, in the case of Reference Asset Linked Notes, the credit of one or more specified entities (each a **Reference Entity**) or which may be redeemable for certain assets may entail significant risks and, in the case of Notes, risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Note will depend on the terms of such Note, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s) or

creditworthiness of the relevant Reference Entity(ies) of the relevant Reference Entity(ies), as applicable and, in the case of Reference Asset Linked Notes referencing a local access jurisdiction Reference Entity, risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law. Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) and the creditworthiness of various entities which may constitute Reference Entities have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. The risk of loss as a result of the linkage to the relevant Underlying(s) or Reference Entity(ies), as applicable, can be substantial.

Investors should note that the Notes (including those which provide for a minimum redemption value to be paid at maturity) are subject to the credit risk of the relevant Issuer and, where the relevant Issuer is CGMHI, the credit risk of the CGMHI Guarantor or, where the Issuer is CGMFL, the credit risk of the CGMFL Guarantor. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a security may be sold, redeemed or repaid early may be less than the investor's initial investment.

PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE PRICING SUPPLEMENT TO ASCERTAIN WHAT THE RELEVANT UNDERLYING(S) OR REFERENCE ENTITY(IES) ARE AND TO SEE HOW ANY AMOUNTS PAYABLE AND/OR ASSETS DELIVERABLE ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR ASSETS ARE DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY NOTES.";

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

"Type:

Notes may (i) bear interest at a fixed rate or a floating rate; (ii) not bear interest; (iii) bear interest calculated by reference to one or more Underlying(s) and/or (iv) have a specified redemption amount or provide that the redemption amount is calculated by reference to one or more Underlying(s) or Reference Entity(ies). In addition, Notes which have any combination of the foregoing features may also be issued.

Interest periods, rates of interest and the terms of and/or amounts payable or deliverable in respect of the Notes will be specified in the applicable Pricing Supplement.";

- (c) the sub-section entitled "*Redemption*" on pages 6 to 7 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Redemption:

The applicable Pricing Supplement will specify the redemption amount or the basis for its calculation and will indicate whether the Notes can be redeemed prior to their stated maturity (other than Notes redeemable in instalments or following an Event of Default or on an illegality or for taxation reasons or following the occurrence of an Administrator/ Benchmark Event or, in the case of Notes, the payments and/or deliveries in respect of which is/are determined by reference to an Underlying, following an Early Redemption Event) or, in the case of Reference Asset Linked Notes, following a Risk Event or that such Notes will be redeemable prior to such stated maturity at the option of the relevant Issuer and/or the Noteholders upon giving notice on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.

If "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement, then the applicable Pricing Supplement will specify what constitutes a "Mandatory Early Redemption Event" and, following the occurrence of a Mandatory Early Redemption Event the Notes will be redeemed and the Mandatory Early Redemption Amount will become payable.

The applicable Pricing Supplement may provide that Notes may be redeemed in two or more instalments of such amounts, on such dates and on such other terms as are indicated in such Pricing Supplement.

The optional early redemption of any Note issued by Citigroup Inc. that is included in Citigroup Inc.'s capital is subject to the approval of the Federal Reserve of the United States, which may not acquiesce in the early redemption of such Note unless it is satisfied that the capital position of Citigroup Inc. will be adequate after the proposed redemption. In addition, the optional early redemption of any Note that is included in Citigroup Inc.'s total loss absorbing capacity is subject to the approval of the Federal Reserve of the United States if, immediately after the optional early redemption, Citigroup Inc. would not meet its minimum long-term debt and total loss absorbing capacity requirements under Federal Reserve regulations.";

- (d) the following new section shall be inserted immediately after the sub-section entitled "*Physical Delivery Notes*" on page 8 of the Offering Circular:

"Reference Asset Linked Notes:

To the extent specified in the applicable Pricing Supplement, payments and/or deliveries under the Notes will be dependent on the credit of the Reference Entity(ies) and whether a Risk Event occurs, which will result in redemption of the Notes. Events that will constitute a Risk Event for these purposes will be as specified in the applicable Pricing Supplement and may include, in summary, events such as bankruptcy of a Reference Entity; events in relation to obligations of a Reference Entity, for example, acceleration, failure to pay, default, restructuring (including as a result of governmental

action) and repudiation; currency related events (which may arise from conversion, transaction and transfer issues or restrictions or the introduction of a new currency regime), ownership issues or restrictions with respect to certain Reference Entity assets or proceeds thereof, custodian events or RMB currency events.

LA Physical Settlement

To the extent specified in the applicable Pricing Supplement, settlement on redemption following a Risk Event may be by physical delivery of certain Reference Entity assets by the Issuer or an Intermediary, as specified in the Reference Asset Linked Conditions and the applicable Pricing Supplement. The amount of any such assets will be reduced to take into account Unwind Costs and may in certain circumstances be zero.

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

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

LA Cash Settlement

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

LA Zero Recovery

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

Regulatory Change Event and Tax Deduction Event

If the Calculation Agent determines (i) there are certain legal or regulatory changes or settlement or holding changes with respect to certain Reference Entity assets, or there is any

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

Redemption and payment postponements

In certain circumstances if the Calculation Agent determines that a Risk Event may exist or may have occurred or a potential Risk Event may have occurred, redemption (whether in whole or in part) and any relevant interest payment under the Notes may be postponed as provided in the Reference Asset Linked Conditions (with no additional interest being payable in respect of the relevant delay). If the Notes are then redeemed for a Risk Event following such delay, the relevant postponed payments and/or deliveries will not then be made.

Merger Event

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

Amendments in accordance with market convention

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

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

- (e) the sub-section entitled "*Illegality*" on pages 8 to 9 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Illegality:

If the relevant Issuer determines that performance of its obligations under an issue of Notes or, where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Notes or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes or that any arrangements made to hedge the relevant Issuer's obligations under such Notes and/or, where the Issuer is CGMHI, the CGMHI

Guarantor's obligations under such Notes and/or the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations under such Notes and/or the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason the relevant Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay, in respect of each Note, an amount equal to (1) where the Notes are Underlying Linked Notes or Reference Asset Linked Notes, the fair market value of such Note notwithstanding such illegality less the cost to the relevant Issuer and/or its affiliates of unwinding any underlying related hedging arrangements or such other amount calculated pursuant to the provisions of the applicable Pricing Supplement or in respect of Reference Asset Linked Notes, if Recovery Value is specified as applicable in the applicable Pricing Supplement, the LA Redemption Amount set out in the Reference Asset Linked Conditions but for which purpose, the LA Valuation Date shall be such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof or (2) where the Notes are Zero Coupon Notes, the Early Redemption Amount determined as provided herein or (3) in respect of Notes other than Underlying Linked Notes, Reference Asset Linked Notes and Zero Coupon Notes, an amount calculated pursuant to the provisions of the applicable Pricing Supplement or, if not so specified, the principal amount."

SCHEDULE 3

AMENDMENTS TO RISK FACTORS

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

- (a) the following new paragraph shall be inserted at the end of the sub-section entitled "*General risks and risks relating to Underlying(s)*" on page 31 of the Offering Circular:

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

- (b) the following new sub-section entitled "*Risks relating to Reference Asset Linked Notes*" shall be inserted immediately after the sub-section entitled "*Certain considerations associated with Notes relating to rates*" on page 56 of the Offering Circular:

"Risks relating to Reference Asset Linked Notes

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

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

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

restructures any of its borrowings (including its bonds or loans) or, where applicable, guarantees in such a way as to adversely affect a creditor.

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

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

- an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;
- an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof;
- a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Note(s); and
- an Underlying Renminbi Currency Event - the occurrence after the Additional Risk Event Start Date of an Underlying Renminbi Illiquidity, Underlying Renminbi Inconvertibility or Underlying Renminbi Non-Transferability (as defined in the Conditions).

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

Prospective investors in the Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. The market price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the maturity date and the creditworthiness of the Reference Entity, which in turn may be affected by the economic, financial and political events in one or more jurisdictions, over which the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor has control.

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

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

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

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

An investment in Notes is only suitable for investors who:

- (a) have the requisite knowledge and experience in financial and business matters and, in the case of Reference Asset Linked Notes, experience with respect to credit derivative transactions and credit-linked debt instruments to evaluate the merits and risks of an investment in Notes;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- (c) are capable of bearing the economic risk of an investment in Notes for an indefinite period of time; and
- (d) recognise that it may not be possible to dispose of Notes for a substantial period of time, if at all.

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

Reference Entity Credit Risk

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

Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

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

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

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

Local Access Risks

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

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

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

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

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may significantly affect (a) the value of,

and (b) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

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

Settlement Risk in respect of Reference Asset Linked Notes

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

Risks relating to physical settlement of Reference Asset Linked Notes

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

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

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

As the market value of the Undeliverable Assets may be highly volatile following the occurrence of a Risk Event in respect of the relevant Reference Entity, such obligations may not reflect their full recovery value and as such any such Undeliverable LA Redemption Amount may be different to, and in some cases substantially less than, the value of the Undeliverable Assets on the date originally scheduled for delivery. Any such Undeliverable LA Redemption

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

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

Risks relating to cash settlement of Reference Asset Linked Notes

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

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

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

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

Fixed Recovery

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

LA Zero Recovery

If the applicable Pricing Supplement specifies that LA Zero Recovery is applicable, the amount payable on cancellation of the Notes following the occurrence of a Risk Event is zero and accordingly investors will lose their entire investment in the Notes. In this circumstance, not recovering any amount on settlement of the Notes may be less (and will not be more) than would have been the case if an amount had been determined by reference to the value of assets of the relevant Reference Entity.

Unwind Costs

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

Cessation of Interest

Investors should be aware that:

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

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

Cessation of Instalments

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

ISDA Credit Derivatives Definitions

This Offering Circular contains Terms and Conditions for Reference Asset Linked Notes some of which are based on the 2003 ISDA Credit Derivatives Definitions, as supplemented (the **2003 ISDA Definitions**). While there are similarities between the terms used in such Terms and Conditions and the terms used in the 2003 ISDA Definitions, there are a number of differences (including, without limitation, in relation to the application of Credit Derivatives Determinations Committee determinations (see further below) and the operation of the credit protection period). In particular, the Issuer has determined that certain provisions of the 2003 ISDA Definitions, which are intended for use by market participants in "over the counter" transactions, require amendment when incorporated in the terms of an offering of securities such

as the Reference Asset Linked Notes. Therefore, a prospective investor should understand that the complete terms and conditions of the Reference Asset Linked Notes are as set out in this Offering Circular and the applicable Pricing Supplement and that the 2003 ISDA Definitions are not incorporated by reference herein. Consequently, investing in Reference Asset Linked Notes is not necessarily equivalent to investing in a credit default swap that incorporates the 2003 ISDA Definitions.

In addition while ISDA published the 2003 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2003 ISDA Definitions and the terms applied to credit derivatives, including Reference Asset Linked Notes are subject to further evolution. In this respect ISDA also subsequently published the 2014 ISDA Credit Derivatives Definitions and investors should note that the changes to the 2003 ISDA Definition introduced by these are not reflected in the terms of the Notes.

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

Postponed Maturity Date

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

Postponement for Potential Risk Event

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

Credit Deterioration Requirement

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

Amendment of terms in accordance with market convention

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

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

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

No Investigation or Due Diligence of Reference Entities

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

Successions

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

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

Early Redemption upon Merger Event

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

and so will also depend upon the level of such amounts deducted and may in certain circumstances be zero.

Determinations by Credit Derivatives Determinations Committees

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

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

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

Disapplication of DC Resolution

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

No Claim against or interest in any Reference Entity

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

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

Reference Assets Only Settlement - exposure to Reference Asset

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

Currency Risks

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

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

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

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

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

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

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

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

Regulatory Change Event and Tax Deduction Event adjustment

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

Determinations and potential conflicts of interest

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

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

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

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may publish credit spreads or other values or prices or other projections of the creditworthiness in respect of, or of the obligations of, a Reference Entity. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions with, in relation to or in respect of, any Reference Entity for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Reference Entity. Any of Citigroup Inc., CBNA,

CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of securities, debt or other obligations related to an issue of Notes, or may act as financial adviser to certain companies who are Reference Entities in respect of one or more issues of Notes or in a commercial banking capacity for such companies. These activities may have a negative effect on the value or creditworthiness of, or the likelihood of a Risk Event occurring to, a Reference Entity and consequently upon the value of the Notes.

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

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

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

- (c) the following new paragraph shall be inserted immediately after the heading for the sub-section entitled "*Risks relating to Notes that are Physical Delivery Notes*" on page 62 of the Offering Circular:

"The risk factors set out below do not apply to Reference Asset Linked Notes where LA Physical Settlement is specified as applicable in the applicable Pricing Supplement – for such risks, refer to "*Risks relating to physical settlement of Reference Asset Linked Notes*" above.";

- (d) the sub-section entitled "*Green Bonds and Social Bonds*" on pages 64 to 65 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Green Bonds, Social Bonds and Social Finance Bonds"

Investors should refer to the "*General Information relating to the Issue of Notes under this Offering Circular*" section of this Offering Circular for information relating to Green Bonds, Social Bonds and Social Finance Bonds and any relevant frameworks.

Whilst it is the intention of the Group to apply an amount equivalent to the net proceeds of any Green Bonds, Social Bonds or Social Finance Bonds in, or substantially in, the manner described in this Offering Circular and/or the applicable Pricing Supplement, any relevant investment may not provide the results or outcome originally expected or anticipated by the Issuer or meet the goals of the relevant frameworks and/or it may not be possible for the Issuer or any of its affiliates to invest an amount equal to such net proceeds in accordance with any particular timing schedule relevant to an investor or the Notes. In addition, a relevant framework may be amended by the Group from time to time in a manner which may affect the value of relevant Green Bonds, Social Bonds or Social Finance Bonds, as applicable.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "inclusive", "sustainable" or any equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green", "social", "inclusive", "sustainable" or any such other equivalent label. A clear definition or consensus may not develop or if market consensus is developed, such consensus may be different from the relevant framework or may significantly change over time which may affect the value of any Green Bonds, Social Bonds or Social Finance Bonds. Consequently, investments in businesses or projects described in the relevant framework agreements and any related opinions and/or reports may not meet investor expectations, taxonomies or standards or other investment criteria or guidelines regarding such "green", "social", "inclusive", "sustainable" or other equivalently-labelled performance objectives or any binding or non-binding legal or other standards regarding any direct or indirect environmental impact (including any present or future applicable law or regulations or by-laws or other governing rules, policies or investment mandates applicable to investors) and there can be no assurance that adverse social, environmental and/or other impacts will not occur from such businesses or projects. Investors should have regard to any descriptions of the relevant projects and eligibility criteria in any applicable framework agreement and the applicable Pricing Supplement and determine for themselves the relevance of such information and such opinions and/or reports and whether all their applicable standards will be met.

Any opinion, certification or report of any third party (whether or not solicited by the Group) that may be made available in connection with Green Bonds, Social Bonds or Social Finance Bonds (including with respect to whether any businesses or projects fulfil any green, social, inclusive, sustainability and/or other criteria) may be withdrawn, subject to amendment or may not be maintained. In addition, the provider of any such opinion, certification or report may not be subject to any specific oversight or regulatory regime. Green Bonds, Social Bonds or Social Finance Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "social", "inclusive", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), but investors should be aware that the criteria for such listings or admission to trading may vary and may not meet their expectations and there is a risk that any such listing or admission to trading may not be maintained by the relevant Issuer or may be withdrawn. This may adversely affect the market value of any Green Bonds, Social Bonds or Social Finance Bonds with the effect that investors may be unable to realise all or part of their investment.

Failure by the relevant Issuer or any other relevant entity to allocate (or cause allocation of) an amount equal to the net proceeds as described in the relevant framework or provide reports, or the failure of any external assurance provider to opine on any relevant framework or on any report's conformity with the Group's sustainability strategy or the relevant framework or the withdrawal of any report or any certification that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, as the case may be, will not constitute an event of default under or trigger any early redemption rights (whether by the relevant Issuer or any Noteholder). In addition and for the avoidance of doubt, the proceeds of any Green Bonds, Social Bonds or Social Finance Bonds will not be segregated by the relevant Issuer or any other entity in the Group from its capital and other assets and there will be no direct or contractual link between any Green Bonds, Social Bonds or Social Finance Bonds and any Eligible Green Assets, the Affordable Housing Bond Asset Portfolio, or Social Finance Assets, respectively.

Any of the above factors (and any events that negatively affect the value of any other Notes of the Issuer that are intended to finance "green", "social", "inclusive", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Notes and investors may be unable to realise all or part of their investment."; and

- (e) the section entitled *"Notes or Underlying(s) labelled or marketed as having "green", "sustainable", "social", "ESG" or similar objectives"* (as inserted pursuant to the Citigroup Inc. Offering Circular Supplement (No.1), the CBNA Offering Circular Supplement (No.1), the CGMHI Offering Circular Supplement (No.1) and the CGMFL Offering Circular Supplement (No.1)) shall be deleted in its entirety and replaced with the following:

"Notes or Underlying(s) labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives

Notes or the Underlying(s) of Notes (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Notes or in the description of the Underlying(s), such Notes or Underlying(s) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or
- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product."

SCHEDULE 4

AMENDMENTS TO INFORMATION RELATING TO CITIGROUP INC.

The information relating to Citigroup Inc. set out in the section of the Offering Circular entitled "*Description of Citigroup Inc.*" shall be amended as follows:

- (a) the sub-sections entitled "*Directors and executive officers of Citigroup Inc.*" and "*Committees of the Board of Directors*" on pages 124 to 126 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Directors and executive officers of Citigroup Inc.

The members of the board of directors of Citigroup Inc. are:

Board of Directors	Main duties outside Citigroup Inc.
John C. Dugan (Chair, Citigroup Inc.)	-
Diana L. Taylor	Former Superintendent of Banks, State of New York
Ernesto Zedillo Ponce de Leon	Director, Center for the Study of Globalization; Professor in the Field of International Economics and Politics, Yale University
Lew W. (Jay) Jacobs, IV	Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
Peter Blair Henry	Former Dean, New York University Stern School of Business
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner	Operating Partner, General Atlantic LLC
James S. Turley	Chairman and CEO (Retired), Ernst & Young
Ellen M. Costello	Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Renée J. James	Founder, Chairman and CEO, Ampere Computing
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Deborah C. Wright	Former Chairman, Carver Bancorp, Inc.
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara Desoer	Former Chief Executive Officer, Citibank, N.A.

Board of Directors

Main duties outside Citigroup Inc.

Jane Fraser (Chief Executive Officer, Citigroup Inc.)

-

The executive officers of Citigroup Inc. are: Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker and Paco Ybarra.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Notes.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup Inc.'s board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function, (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and effectiveness of Citigroup Inc.'s internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance, (iv) policy standards and guidelines for risk assessment and risk management, (v) Citigroup Inc.'s compliance with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures, and (vi) the fulfilment of the other responsibilities set out in the audit committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Renée J. James, James S. Turley and Deborah C. Wright.

The risk management committee, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup Inc.'s policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management and finance committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes and James S. Turley.

The personnel and compensation committee, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, Renée J. James, Gary M. Reiner and Diana L. Taylor.

The nomination, governance and public affairs committee is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors as to the composition for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup Inc.'s compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup Inc. and the Citigroup Foundation, reviewing Citigroup Inc.'s policies and practices regarding supplier diversity, reviewing Citigroup Inc.'s business practices and reviewing Citigroup Inc.'s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Gary M. Reiner, Diana L. Taylor, Deborah C. Wright and Ernesto Zedillo Ponce de Leon.

The executive committee is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Barbara Desoer, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and James S. Turley.

The ethics, conduct and culture committee is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organisation; (ii) oversight and shaping the definition of Citigroup Inc.'s value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup Inc.'s value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organisation to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organisation, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup Inc.'s Code of Conduct and the Code of Ethics for Financial Professionals.

The members of the ethics, conduct and culture committee are Peter Blair Henry, S. Leslie Ireland, Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León."; and

- (b) the following new paragraph shall be inserted immediately after the last paragraph of the subsection entitled "*Use of Proceeds*" on page 127 of the Offering Circular:

"Citigroup Inc. may also issue Notes as social finance bonds (**Social Finance Bonds**) or Notes for which it is Citigroup Inc.'s intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Finance Bonds, the applicable Pricing Supplement will specify that the Notes are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof."

SCHEDULE 5

AMENDMENTS TO INFORMATION RELATING TO CITIBANK, N.A.

The information relating to Citibank, N.A. set out in the section of the Offering Circular entitled "*Description of Citibank, N.A.*" on pages 129 to 133 of the Offering Circular shall be amended by inserting the following new paragraph immediately after the last paragraph of the sub-section entitled "*Use of Proceeds*" on page 132 of the Offering Circular:

"CBNA may also issue Notes as social finance bonds (**Social Finance Bonds**) or Notes for which it is CBNA's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Finance Bonds, the applicable Pricing Supplement will specify that the Notes are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof."

SCHEDULE 6

AMENDMENTS TO INFORMATION RELATING TO CITIGROUP GLOBAL MARKETS HOLDINGS INC.

The information relating to Citigroup Global Markets Holdings Inc. set out in the section of the Offering Circular entitled "*Description of Citigroup Global Markets Holdings Inc.*" on pages 134 to 139 of the Offering Circular shall be amended by inserting the following new paragraph immediately after the last paragraph of the sub-section entitled "*Use of Proceeds*" on page 138 of the Offering Circular:

"CGMHI may also issue Notes as social finance bonds (**Social Finance Bonds**) or Notes for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" in "*General Information relating to the Issue of Notes under this Offering Circular*" below. In the event that the Notes are intended to constitute Social Finance Bonds, the applicable Pricing Supplement will specify that the Notes are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof."

SCHEDULE 7

AMENDMENTS TO INFORMATION RELATING TO CITIGROUP GLOBAL MARKETS LIMITED

The information relating to Citigroup Global Markets Limited set out in the section of the Offering Circular entitled "*Description of Citigroup Global Markets Limited*" on pages 146 to 147 of the Offering Circular shall be amended by deleting the section entitled "*Directors of CGML*" on page 146 of the Offering Circular in its entirety and replacing it with the following:

"Directors of CGML

The directors of CGML are:

<i>Name</i>	<i>Position at CGML</i>
Diana Taylor	Director
James David Kempster Bardrick	Director (CEO)
Leonardo Arduini	Director
Francis Michael Mannion	Director
Deepak Jain	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Jonathan Paul Moulds	Director
Zoe Victoria Wimborne	Director
Anne-Maree Tassell	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML."

SCHEDULE 8

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

The general information relating to the issue of Notes under the Offering Circular set out in the section of the Offering Circular entitled "*General Information relating to the Issue of Notes under this Offering Circular*" on pages 164 to 168 of the Offering Circular shall be amended by inserting the following new paragraph 11 entitled "*Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI*" immediately paragraph 10 entitled "*Social Bonds issued by Citigroup Inc. or CGMHI*" on page 168 of the Offering Circular:

"11. Social Finance Bonds issued by Citigroup Inc., CBNA or CGMHI

The Pricing Supplement relating to any issuance of specific Notes may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds of such Notes to finance or refinance a portion of certain of the Group's portfolio of assets (such assets, the **Social Finance Assets** and any such portfolio, the **Social Finance Assets Portfolio**) that meet Citigroup's Social Finance Asset Portfolio Eligibility Criteria (as specified in the Social Finance Framework) and do not meet any of the Exclusionary Criteria (as specified in the Social Finance Framework). You should make your own independent decision to invest in the Social Finance Bonds and as to whether an investment in such Notes is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

Social Finance Framework

The Group has developed the Citigroup Social Finance Framework (the **Social Finance Framework**) for securities issuances in order to support lending to social businesses across Citigroup's emerging market footprint. The below description is based on the Social Finance Framework as at the date of this Offering Circular. However, the Social Finance Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Finance Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) and the applicable Pricing Supplement for information on the use of proceeds of the relevant Notes.

The Social Finance Framework has been developed in line with the International Capital Market Association (ICMA) Social Bond Principles 2021. As at the date of this Offering Circular, the Social Finance Framework has received a "second party opinion" by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Finance Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Finance Bonds. As at the date of this Offering Circular, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

Social Finance Assets

The Social Finance Assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

- (1) *Access to essential services*: financing expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs);
- (2) *Affordable housing*: financing for companies and financial service providers enabling access to housing and housing improvements for underserved individuals;

- (3) *Affordable basic infrastructure*: financing for companies that expand availability of water, sanitation, or clean energy for off-grid communities in emerging markets;
- (4) *Access to essential services (healthcare)*: financing for companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being for underserved individuals lacking access to healthcare and in emerging markets;
- (5) *Access to essential services (education)*: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for underserved individuals lacking access to education and in emerging markets; and
- (6) *Access to essential services (smallholder farmer finance)*: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the **Exclusionary Criteria**) (for example, certain loans or investments (i) for projects in high income economies, (ii) in institutions not meeting employment regulations, (iii) supporting fossil fuel energy generation, (iv) which may result in economic loss to the Group, (v) in activities which are incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts or (vi) in "prohibited activities" as defined in the Social Finance Framework) and commits itself to not intentionally including any of the projects or activities in the Social Finance Asset Portfolio.

Eligible Social Finance Asset Selection and Evaluation Process

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of securities issued during a given reporting period that are intended to be used for Social Finance Assets (**Social Finance Bonds**). Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. The selection process for the Social Finance Assets takes into account whether the potential eligible asset satisfies the criteria for inclusion in the Social Finance Assets Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. If the Group's investment in any asset in any Social Finance Asset Portfolio is terminated or if an asset no longer meets the Social Finance Asset Portfolio Eligibility Criteria or satisfies any of the Exclusionary Criteria, the Social Finance team will remove such asset from the relevant Social Finance Asset Portfolio and may include additional eligible assets in a Social Finance Asset Portfolio.

Management of Proceeds

The Group's Sustainable Bond Working Group (the **SB Working Group**) is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the portfolio using an internal asset management system. The SB Working Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds issued, the Group will assign the unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

Reporting

The Group will publish a report (the **Sustainable Bond Report**) on its website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) within one year from issuance of the Group's inaugural Social Finance Bonds and will renew such report annually until full allocation of the proceeds and in case of any material changes. The Sustainable Bond Report will cover allocation and impact reporting for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material

change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

External Review

The Group will engage external independent accountants to review that the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Exclusionary Criteria. Further, the independent accountants will be engaged to confirm that the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds and, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the Group's liquidity portfolio. Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Sustainable Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Offering Circular and is not, nor should be deemed to be a recommendation by the Issuer or any Dealer to buy, sell or hold the Notes."

SCHEDULE 9

AMENDMENTS TO THE GENERAL CONDITIONS OF THE NOTES

The General Conditions of the Notes set out in the section of the Offering Circular entitled "*General Conditions of the Notes*" shall be amended as follows:

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

*"Except as indicated below, the following is the text of the terms and conditions of the Notes which will include the general conditions of the Notes together with additional terms and conditions contained in (i) in the case of Security Index Linked Notes only, Underlying Schedule 1, (ii) in the case of Inflation Index Linked Notes only, Underlying Schedule 2, (iii) in the case of Commodity Index Linked Notes only, Underlying Schedule 3, (iv) in the case of Commodity Linked Notes only, Underlying Schedule 4, (v) in the case of Share Linked Notes only, Underlying Schedule 5, (vi) in the case of Depositary Receipt Linked Notes only, Underlying Schedule 6, (vii) in the case of ETF Linked Notes only, Underlying Schedule 7, (viii) in the case of Mutual Fund Linked Notes only, Underlying Schedule 8, (ix) in the case of FX Rate Linked Notes only, Underlying Schedule 9, (x) in the case of Warrant Linked Notes only, Underlying Schedule 10, (xi) in the case of Proprietary Index Linked Notes only, Underlying Schedule 11, (xii) in the case of Dividend Futures Contract Linked Notes only, Underlying Schedule 12, (xiii) in the case of Rate Linked Notes only, Underlying Schedule 13 (each an **Underlying Schedule** and together the **Underlying Schedules**), (xiv) in the case of Reference Asset Linked Notes only, Schedule B and (xv) where specified as applicable in the applicable Pricing Supplement (as defined below), Schedule A (the **Underlying Schedules**, together with Schedule A and Schedule B and any additional **Underlying Schedules** or **Schedules** specified as such in the applicable Pricing Supplement, the **Schedules** and each a **Schedule**). References in the General Conditions (as defined below) to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified."*

- (b) the third paragraph of Condition 1 (*Form, Denomination and Title*) on page 310 of the Offering Circular shall be deleted in its entirety and replaced with the following:

*"The applicable Pricing Supplement will specify whether settlement shall be by way of cash payment (**Cash Settled Notes**) or by physical delivery (**Physical Delivery Notes**). Any reference in the Conditions to Physical Delivery Notes shall mean Notes in respect of which the Entitlement(s) (being the number of underlying equity, bond, security or such other asset as may be specified in the applicable Pricing Supplement or, in the case of Reference Asset Linked Notes, the amount of LA Settlement Assets determined pursuant to the Reference Asset Linked Conditions (the **Relevant Asset(s)**)) is/are deliverable and as determined by reference to one or more Relevant Assets, all as set out in the applicable Pricing Supplement or Reference Asset Linked Conditions (as applicable)."*

- (c) the first paragraph of Condition 4(a) (*Interest on Fixed Rate Notes*) on page 317 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Subject as provided in Reference Asset Linked Condition 1(b) in the case of Reference Asset Linked Notes, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date."

- (d) the first paragraph of Condition 4(b) (*Interest on Floating Rate Notes*) on page 317 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Subject as provided in Reference Asset Linked Condition 1(b) in the case of Reference Asset Linked Notes, each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
 - (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.";
- (e) Condition 5(d) (*Early Redemption Amount*) on pages 339 to 340 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(d) *Early Redemption Amount*

For the purpose of Condition 5(b)(i), Condition 5(b)(ii), Condition 5(j), Condition 9, Condition 19(h), Condition 20 and, Reference Asset Linked Condition 2(d) and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlyings, the Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated as follows:

- (i) in the case of Notes (other than Zero Coupon Notes, Underlying Linked Notes and Reference Asset Linked Notes), at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at an amount in respect of each Note equal to its principal amount; or
- (ii) in the case of Zero Coupon Notes, at an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Amortisation Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

or on such other calculation basis as may be specified in the applicable Pricing Supplement; or

- (iii) in the case of Underlying Linked Notes or Reference Asset Linked Notes, at an amount equal to either (A) an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which, if so specified in the applicable Pricing Supplement, shall include amounts in respect of interest) on a day selected by

the Issuer (ignoring for the purposes of a redemption pursuant to Condition 5(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except in the case of any early redemption pursuant to Condition 9) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying, and in the case of Reference Asset Linked Notes, any other option or swap transaction(s), hedging the Issuer's obligations under the Notes) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 9, no account shall be taken of the financial condition of the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Notes, or (B) such other amount determined by reference to the provisions in the applicable Pricing Supplement, or (C) in the case of Reference Asset Linked Notes, if Recovery Value is specified in respect of the Early Redemption Amount in the applicable Pricing Supplement, the LA Redemption Amount set out in the Reference Asset Linked Conditions but, for which purpose, the LA Valuation Date shall be such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof (regardless of whether Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement).

The "fair market value" of a Calculation Amount is an estimated value and, except in the case of Reference Asset Linked Notes, in determining such value, the Calculation Agent may have regard to:

- (i) the sum of two components relating to the Notes (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Notes discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Notes. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or
- (ii) the value of the Notes as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its Affiliates) is charged to borrow cash, if the Notes are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing the redemption of the Notes).

Such values, along with deductions for any fees, costs or commissions in connection with the issue of the Notes and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Notes are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Notes on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.";

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

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

If, in respect of Notes other than Swedish Notes Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given the number of days' notice specified in the applicable Pricing Supplement or, if none is so specified:

- (i) not less than, five nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) or Schedule B in the case of Reference Asset Linked Notes together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the Relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note Certificate). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given:

- (A) not less than five nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (B) not less than five days' notice to the Swedish Securities Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Notes or the amount of the Notes as well as the closed period), redeem all of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement. The redemption procedures for Swedish Notes will be subject to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

If, in respect of French Law Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given:

- (A) not less than five nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (B) not less than five days' notice to the French Securities Issuing and Paying Agent who will give this notice to Euroclear France,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date in respect of each Note (representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of French Law Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the principal amount of all the French Law Notes of such Series in a proportion to the aggregate principal amount redeemed or (ii) by redeeming in full some only of such French Law Notes and, in such latter case, the choice between those French Law Notes that will be fully redeemed and those French Law Notes of such Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the provisions of the applicable Pricing Supplement, subject to compliance with any other applicable laws and any applicable stock exchange requirements. So long as the French Law Notes are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French law and/or regulations so require, the Issuer shall cause to be published a notice specifying the aggregate principal amount of French Law Notes outstanding.

The right to require redemption of such French Law Notes and French Cleared Notes must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.";

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

"If Investor Put is specified as applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 the number of days' notice specified in the applicable Pricing Supplement or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the relevant Optional Redemption Date and at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) or Schedule B in the case of Reference Asset Linked Notes together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.";

- (h) Condition 5(g) (*Redemption by Instalments*) on page 343 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(g) *Redemption by Instalments*

Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note (an **Instalment Note**) which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount

specified in the applicable Pricing Supplement, whereupon (subject as provided below) the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

In the case of Reference Asset Linked Notes which are Instalment Notes:

- (i) no Instalment Amount will be payable in respect of the Notes in respect of which the relevant date for payment thereof has not occurred on or prior to the Risk Event Determination Date (if any and as defined in Schedule B);
 - (ii) if the applicable Pricing Supplement specifies that the Notes are LCY Instalment Notes, on payment of an instalment in respect of the Notes, the principal amount of the Notes held by the registered holder thereof will be reduced by the related amount of the LCY Instalment Amount in respect of the relevant Instalment Date and not by the amount of the instalment so paid (notwithstanding anything to the contrary under such Notes or the Global Registered Note Certificate); and
 - (iii) references in the Conditions of Instalment Notes to (A) "each principal amount of Notes equal to the Calculation Amount" shall be deemed to be to "each principal amount of Notes which as of the Issue Date had a principal amount equal to the Calculation Amount"; (B)(I) "each principal amount of Reference Asset Linked Notes equal to the Calculation Amount" and (II) "each principal amount of Reference Asset Linked Notes in the Calculation Amount", shall be deemed to be to "each principal amount of Reference Asset Linked Notes which as of the Issue Date had a principal amount equal to the Calculation Amount.";
- (i) Condition 6(a) (*Registered Notes*) on page 345 of the Offering Circular shall be deleted in its entirety and replaced with the following:
- "(a) *Registered Notes*
- (i) Payments of principal (which for the purposes of this Condition 6(a)(i), except in the case of Reference Asset Linked Notes, shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Note at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Payments of interest and payment of all Instalment Amounts other than final Instalment Amounts (except in the case of Reference Asset Linked Notes) on Registered Notes will be paid to the person shown on the Register (A) where such Notes are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the Record Date). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder or, if the currency is Renminbi, into an account denominated in Renminbi and maintained by the payee with a bank in the relevant Renminbi Settlement Centre(s) in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in the relevant Renminbi Settlement Centre(s)).

All amounts payable to DTC or its nominee as registered holder of a Global Registered Note Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.";

- (j) Condition 6(b) (*Payments Subject to Law, etc.*) on page 345 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(b) *Payments Subject to Law, etc.*

- (i) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives (including all applicable laws and regulations with respect to settlement of Renminbi in the relevant Renminbi Settlement Centre(s)), but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of Notes in respect of such payments.

The holder of a Global Registered Note Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Note Certificate, in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate, must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Note Certificate.

- (ii) With respect to references in the General Conditions to the Specified Currency:

- (a) in relation to payments, any references therein to "Specified Currency" or to "denominated in a Specified Currency", will be deemed to be to "Settlement Currency" or "payable in a Settlement Currency" and related references shall be construed accordingly; and
- (b) in relation to re-denomination, the provisions of Condition 16 shall be deemed to apply *mutatis mutandis* to the Settlement Currency, for which purposes amounts specified in the Settlement Currency will instead be the Euro equivalent at the Established Rate as provided therein.

Any references in the General Conditions to payment of the Early Redemption Amount will be to an amount in the Settlement Currency.";

- (k) the first paragraph of Condition 6(h)(i) (*Physical Delivery*) on page 349 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(i) This Condition will apply where the applicable Pricing Supplement specifies that the Notes are Physical Delivery Notes, other than where the Notes are Reference Asset Linked Notes, where Reference Asset Linked Condition 2(b) will apply. If the applicable Pricing Supplement does not specify that the Notes are Physical Delivery Notes, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Notes are Physical Delivery Notes and the Entitlement becomes deliverable pursuant to the Conditions:";

- (l) Condition 10(c) (*Determinations*) on pages 376 to 377 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(c) *Determinations*

Except as otherwise provided in sub-paragraph (f) below, whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), unless otherwise stated herein or in the applicable Pricing Supplement, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Pricing Supplement, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Pricing Supplement, in a commercially reasonable manner.

The provisions above are without prejudice to the provisions in any applicable Schedule, which will prevail in relation to any determinations thereunder in the event of any inconsistency.

Notwithstanding anything else in the Conditions, in respect of French Law Notes only, whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person. The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Notes by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Calculation Agent or the Issuer, as the case may be, of any amount due in respect of the Notes or (b) determination made by the Calculation Agent or the Issuer, as the case may be.";

- (m) Condition 10(d) on page 377 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(d) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person (described in (c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying or Reference Asset or other reference item (applicable) relevant to or to which the Notes are linked) may occur subsequent to the issuance of the Notes which

may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source or unavailability of quotations), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

For the purposes of the Conditions, including this Condition 10:

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent; and

Hedging Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) purchased, sold, entered into or maintained by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes.";

- (n) Condition 10(e) (*Hedging Arrangements*) on pages 377 to 378 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(e) *Hedging Arrangements*

As used in this Condition 10, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Notes as these fall due. This may involve a Hedging Party investing directly in an Underlying or Reference Asset (as applicable) or by entering into securities transactions or loan transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying or Reference Asset (as applicable). Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.";

- (o) Condition 10(i) (*Conflict of Interest*) on pages 379 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) or any Reference Asset(s) or Reference Entity(ies) (as applicable) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Underlying or any Reference Asset(s) or Reference

Entity(ies) (as applicable) and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder."; and

- (p) the definitions of "Hedging Party" and "Hedging Position" in Condition 19(m) (*Definitions*) on page 396 of the Offering Circular shall be deleted in their entirety.

SCHEDULE 10

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

The Schedules to the Terms and Conditions of the Notes set out in the section of the Offering Circular entitled "*Schedules to the Terms and Conditions of the Notes*" on pages 416 to 506 of the Offering Circular shall be amended by inserting the following new "*Schedule B to the General Conditions – Reference Asset Linked Conditions*" immediately after the sub-section entitled "*Schedule A to the General Conditions*" on page 506 of the Offering Circular:

"SCHEDULE B TO THE GENERAL CONDITIONS – REFERENCE ASSET LINKED CONDITIONS

This Schedule B shall apply where the applicable Pricing Supplement specifies that the Notes are Reference Asset Linked Notes.

For the avoidance of doubt, defined terms used in this Schedule B shall only apply in respect of Reference Asset Linked Notes.

Interpretation

Any references in these Reference Asset Linked Conditions to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to these Reference Asset Linked Conditions and the applicable Pricing Supplement as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of Reference Asset Linked Condition 3(a), 3(b) or 3(c) below shall not preclude the application of any other such Reference Asset Linked Condition either contemporaneously or subsequently and in the event that any such Reference Asset Linked Conditions are inconsistent or the Calculation Agent becomes entitled to exercise a discretion under one or more of such Reference Asset Linked Conditions, the Calculation Agent may elect in its discretion which Reference Asset Linked Condition shall apply and under which Reference Asset Linked Condition or Reference Asset Linked Conditions it shall exercise its discretion.

1. INTEREST PROVISIONS

- (a) Where the Reference Asset Linked Notes are interest bearing Reference Asset Linked Notes, Condition 4(h) (*Accrual of Interest*) of the General Conditions shall be deleted and replaced in its entirety with the following:

"(h) *Accrual of Interest.*

Each Reference Asset Linked Note shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption (unless interest is not provided to be payable on such redemption under the Conditions) unless, other than in the case of a Note for which LA Interest is specified as applicable (a **Non-Accruing Note**), payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest shall continue to accrue on the outstanding principal amount of such Reference Asset Linked Note from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Reference Asset Linked Note have been paid and/or all assets deliverable in respect of such Reference Asset Linked Note have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Reference Asset Linked Note has been received by the Fiscal Agent and/or all assets in respect of such Reference Asset Linked Note have been received by an agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 13 of the General

Conditions at the Interest Rate applicable in respect of the last occurring Interest Period, provided that:

- (i) each Note shall cease to bear interest from the Interest Period End Date or, in the case of a Non-Accruing Note, Interest Payment Date immediately preceding the Risk Event Determination Date, or if the Risk Event Determination Date is an Interest Period End Date or Interest Payment Date (as applicable) such Interest Period End Date or Interest Payment Date, provided that if the Risk Event Determination Date falls prior to the first Interest Period End Date or Interest Payment Date (as applicable), no interest shall be payable in respect of the Notes;
- (ii) if Reference Asset Linked Condition 3(a)(i), 3(b)(i) or 3(c)(A) applies in respect of the Notes then interest will accrue as provided in Reference Asset Linked Condition 3(a), 3(b) or 3(c) below, as the case may be; and
- (iii) in the case of a Non-Accruing Note redeemed pursuant to Condition 5(b), Condition 5(e), Condition 5(f), Condition 5(j), Condition 9, Condition 19(h) or Condition 20 of the General Conditions or Reference Asset Linked Condition 2(e), interest will accrue as provided in Reference Asset Linked Condition 1(b)(v)."

(b) *LA Interest*

Subject to the provisions of Condition 4(h) of the General Conditions and Reference Asset Linked Condition 4(a) and Reference Asset Linked Condition 4(b) (if applicable) and notwithstanding Condition 4 of the General Conditions, if LA Interest is specified as applicable in the applicable Pricing Supplement:

- (i) the Issuer will pay the LA Interest Amount specified for the relevant Interest Payment Date in the Settlement Currency;
- (ii) for these purposes, the **Interest Amount** will be the LA Interest Amount specified in respect of the relevant Interest Payment Date in the applicable Pricing Supplement;
- (iii) Condition 5(e) of the General Conditions will be amended by the deletion of the words "together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date" therein;
- (iv) Condition 5(f) of the General Conditions will be amended by the deletion of the words "together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date" therein; and
- (v) for the avoidance of doubt, if the Notes are redeemed pursuant to Condition 5(b), Condition 5(e), Condition 5(f), Condition 9 or Condition 23 of the General Conditions or Reference Asset Linked Condition 2(e), no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, Provided That if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Notes.

2. REDEMPTION AND SETTLEMENT PROVISIONS

(a) *Final Redemption*

Condition 5(a) of the General Conditions will be replaced by the following:

"(a) *Final Redemption.*

Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in Reference Asset Linked Conditions 2(b), 2(d), 4(a), 3(d) and 4(b) each principal amount of Notes equal to the Calculation Amount of the Notes will be redeemed on the Maturity Date by payment of the Redemption Amount.

If Recovery Value is specified as applicable in the applicable Pricing Supplement, the Redemption Amount shall be determined as the LA Redemption Amount set out in Reference Asset Linked Condition 2(c) but, for which purpose, the LA Valuation Date shall be the date specified as such in respect of the Maturity Date in the applicable Pricing Supplement or, if none is so specified, such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof (regardless of whether Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement).".

(b) *LA Physical Settlement*

Unless previously redeemed or purchased and cancelled, if LA Physical Settlement is specified as applicable in the applicable Pricing Supplement and if, at any time during the Risk Event Determination Period, the Calculation Agent determines that a Risk Event has occurred or exists during the Risk Event Determination Period, then the Issuer shall (on the basis of the Calculation Agent's determination) give notice (a **Risk Event Notice**) to the Noteholder(s) (i) declaring that a Risk Event has occurred or exists; and (ii) giving details of such Risk Event.

Subject to Reference Asset Linked Condition 6 and Reference Asset Linked Condition 4(b) (if applicable) and following the effective delivery of a Risk Event Notice, on or before the LA Physical Settlement Date, the Issuer shall, in full satisfaction of all its obligation(s) in respect of the Note(s), redeem the Note(s) by delivery to each Noteholder of a principal amount of LA Settlement Assets, equal to the Applicable Principal Currency Amount, *pro rated* amongst each principal amount of Notes equal to the Calculation Amount, less Unwind Costs (rounded down to the nearest integral authorised denomination of the LA Settlement Assets) (the **Entitlement**), provided that if in the determination of the Issuer:

- (i) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholder(s), including circumstances in which a Market Disruption Event is subsisting; and/or
- (ii) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholder(s); and/or
- (iii) due to circumstances within the control of the Noteholder(s), including the Noteholder(s) not having opened or notified the Issuer of its specified account or given any required certifications, the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all of the LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Settlement Date, then the Issuer shall have no further delivery obligations hereunder to the Noteholder(s) with respect to those LA Settlement Assets which are affected by such

circumstances described in paragraphs (i), (ii) and/or (iii) above (the **Undeliverable Assets**) and the Issuer shall, in respect of the Undeliverable Assets in respect of any Note held by a Noteholder, pay to the specified account of that Noteholder on the LA Cash Payment Date the Undeliverable LA Redemption Amount.

Where the Issuer has an obligation to deliver any asset, including Reference Assets, to a Noteholder, the Issuer may (i) deliver the relevant asset to an Affiliate of the Issuer (an **Intermediary**) and (ii) procure that the relevant Intermediary deliver the relevant asset to the Noteholder. Delivery by the Intermediary of the relevant asset to the Noteholder's specified account shall discharge the Issuer's obligations in respect of the Note.

For the avoidance of doubt, Condition 6(h) of the General Conditions shall not apply.

(c) *LA Cash Settlement*

Unless previously redeemed or purchased and cancelled, if LA Cash Settlement is specified as applicable in the applicable Pricing Supplement and if, at any time during the Risk Event Determination Period, the Calculation Agent determines that a Risk Event has occurred or exists during the Risk Event Determination Period, then the Issuer shall (on the basis of the Calculation Agent's determination) give notice (a **Risk Event Notice**) to the Noteholder(s) (i) declaring that a Risk Event has occurred or exists; and (ii) giving details of such Risk Event.

Subject to Reference Asset Linked Condition 4(a) and Reference Asset Linked Condition 4(b) (if applicable) below and following the effective delivery of a Risk Event Notice, on or before the LA Cash Payment Date, the Issuer shall, in full satisfaction of all its obligation(s) in respect of the Note(s), redeem all but not some only of the Reference Asset Linked Notes, each principal amount of Reference Asset Linked Notes equal to the Calculation Amount being redeemed by the Issuer at the relevant LA Redemption Amount on the LA Cash Payment Date.

(d) *LA Zero Recovery*

Unless previously redeemed or purchased and cancelled, if LA Zero Recovery is specified as applicable in the applicable Pricing Supplement and if, at any time during the Risk Event Determination Period, the Calculation Agent determines that a Risk Event has occurred or exists during the Risk Event Determination Period, then the Issuer shall (on the basis of the Calculation Agent's determination) give notice (a **Risk Event Notice**) to the Noteholder(s) (i) declaring that a Risk Event has occurred or exists; and (ii) giving details of such Risk Event.

Following the effective delivery of a Risk Event Notice, the Notes will be cancelled forthwith and the Issuer's obligations in respect of the Notes will be immediately discharged and the Issuer shall have no liability in respect thereof. In such circumstances no amounts will be payable or assets deliverable to the Noteholder(s).

(e) *Redemption of Reference Asset Linked Notes following a Merger Event*

If this Reference Asset Linked Condition 2(e) is specified as applicable in the applicable Pricing Supplement, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Condition 13 of the General Conditions and redeem the Reference Asset Linked Notes at the Early Redemption Amount on the Merger Event Redemption Date.

(f) *Risk Event Notice after Restructuring General Risk Event*

If this Reference Asset Linked Condition 2(f) is specified as applicable in the applicable Pricing Supplement, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring General Risk Event during the Risk Event Determination Period:

- (i) the Issuer may deliver a Risk Event Notice, as applicable, in respect of an amount (the **Partial Redemption Amount**) that is less than the principal amount outstanding of each Reference Asset Linked Note immediately prior to the delivery of such Risk Event Notice. In such circumstances the provisions of these Reference Asset Linked Conditions shall be deemed to apply to the Partial Redemption Amount only and each such Reference Asset Linked Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).
- (ii) For the avoidance of doubt (A) the principal amount of each such Reference Asset Linked Note not so redeemed in part shall remain outstanding and interest shall be payable in respect of the principal amount outstanding of such Reference Asset Linked Note as provided herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate), (B) the provisions of these Reference Asset Linked Conditions shall apply to such principal amount outstanding of such Reference Asset Linked Note in the event that subsequent Risk Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring General Risk Event and (C) further Risk Event Notices may be delivered in respect of the Reference Entity that was the subject of the Restructuring General Risk Event. The Issuer may also instruct the Calculation Agent to determine what other adjustments should be made to the Conditions to reflect such partial redemption. Notice of such adjustments shall be given to the Noteholders pursuant to Condition 13 of the General Conditions.
- (iii) If the provisions of this Reference Asset Linked Condition 2(f) apply in respect of the Reference Asset Linked Notes, on redemption of part of each such Reference Asset Linked Note the relevant Note or, if the Reference Asset Linked Notes are represented by a Global Registered Note Certificate, such Global Registered Note Certificate, shall be endorsed to reflect such partial redemption.

3. POSTPONEMENT

(a) *Repudiation/Moratorium Extension*

Where Repudiation/Moratorium is specified as a General Risk Event in the applicable Pricing Supplement, the provisions of this Reference Asset Linked Condition 3(a) shall apply.

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

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

- (A) each principal amount of Reference Asset Linked Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the third Business Day following (I) the Repudiation/Moratorium Evaluation Date or, if Reference Asset Linked Condition 3(c)(ii) below applies and if later, (II) the Postponed Maturity Date; and
- (B) in the case of interest bearing Reference Asset Linked Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date or, in the case of Non-Accruing Notes, in respect of the Interest Payment Date falling on the Maturity Date but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Risk Event Determination Date has occurred, the provisions of Reference Asset Linked Condition 2(b), 2(c) or 2(d), as applicable, shall apply to the Reference Asset Linked Notes and the provisions of Condition 4(h) of the General Conditions shall apply for which purposes the Risk Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date.

(b) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Pricing Supplement, the provisions of this Reference Asset Linked Condition 3(b) shall apply:

Where a Risk Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

- (i) where a Failure to Pay has not occurred as a result of such Potential Failure to Pay becoming a Failure to Pay on or prior to the Grace Period Extension Date:
 - (A) each principal amount of Reference Asset Linked Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the third Business Day (the **Delayed Payment Date**) following the later of the date on which, in the sole and absolute discretion of the Issuer, such Potential Failure to Pay is no longer occurring and the Grace Period Extension Date; and
 - (B) in the case of interest bearing Reference Asset Linked Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date or, in the case of Non-Accruing Notes, in respect of the Interest Payment Date falling on the Maturity Date but shall only be obliged to make such payment of interest on the Delayed Payment Date and no further or other amount in respect of interest shall be

payable and no additional interest or other amount shall be payable in respect of such delay; or

- (ii) where a Failure to Pay has occurred as a result of such Potential Failure to Pay on or prior to the Grace Period Extension Date in relation to such Potential Failure to Pay and a Risk Event Determination Date has occurred, the provisions of Reference Asset Linked Condition 2(b), 2(c) or 2(d), as applicable, shall apply to the Reference Asset Linked Notes, and the provisions of Condition 4(h) of the General Conditions shall apply for which purposes the Risk Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date.

(c) *Maturity Date Extension*

If:

- (i) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Pricing Supplement, the Grace Period Extension Date, as the case may be, a Risk Event Determination Date has not occurred, but, in the opinion of the Calculation Agent, a Risk Event may have occurred; or
- (ii) on the Scheduled Maturity Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Noteholders in accordance with Condition 13 of the General Conditions that redemption of the Notes has been postponed to a date (such date the **Postponed Maturity Date**) specified in such notice falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

where:

- (A) in the case of Reference Asset Linked Condition 3(c)(i) a Risk Event Determination Date has not occurred on or prior to the Postponed Maturity Date, or, in the case of Reference Asset Linked Condition 3(c)(ii), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:
 - (I) subject as provided below each principal amount of Reference Asset Linked Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Postponed Maturity Date; and
 - (II) in the case of interest bearing Reference Asset Linked Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date or, in the case of Non-Accruing Notes, in respect of the Interest Payment Date falling on the Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or
- (B)

- (I) in the case of Reference Asset Linked Condition 3(c)(i) a Risk Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Reference Asset Linked Condition 2(b), 2(c) or 2(d) as applicable shall apply to the Reference Asset Linked Notes and in either case the provisions of Condition 4(h) of the General Conditions shall apply for which purposes the Risk Event shall be deemed to be the day immediately preceding the Scheduled Maturity Date; or
- (II) in the case of Reference Asset Linked Condition 3(c)(ii) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of Reference Asset Linked Condition 3(a) shall apply to the Reference Asset Linked Notes.

(d) *Postponement for Potential Risk Event*

If Potential Risk Event Postponement is specified as applicable in the applicable Pricing Supplement and if, on the Maturity Date or, if the Notes are interest bearing, on any Interest Payment Date, or, if the Notes are Instalment Notes, on any Instalment Date, the Calculation Agent determines that a Risk Event may exist or may have occurred at any time during the Risk Event Determination Period (but the Issuer has not provided a Risk Event Notice in respect thereof), the Issuer shall not pay the Redemption Amount and/or the relevant Interest Amount and/or the relevant Instalment Amount (as applicable), until the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not so occurred or existed; and (ii) the date which is 30 calendar days after the Maturity Date or relevant Interest Payment Date or relevant Instalment Date (as applicable), as the case may be, (the **LA Cut-Off Date**), provided that if the Calculation Agent determines, on or before the LA Cut-Off Date, that a Risk Event occurred or existed during the Risk Event Determination Period and the Issuer gives notice to the Noteholder(s) declaring that a Risk Event had so occurred or existed, then the Issuer's obligations under the Note(s) shall be as set out in (A) if LA Physical Settlement is applicable, Reference Asset Linked Condition 2(b) above save that the LA Physical Settlement Date shall be deemed to be the date which is 30 calendar days following the LA Cut-Off Date or (B) if LA Cash Settlement is applicable, Reference Asset Linked Condition 2(c) above save that the LA Cash Payment Date shall be deemed to be the date which is 5 calendar days following the LA Cut-off Date or (C) if LA Zero Recovery is applicable, Reference Asset Linked Condition 2(d) above.

For the avoidance of doubt, each of Reference Asset Linked Condition 3(a), 3(b), 3(c) and/or this Reference Asset Linked Condition 3(d) may apply to the Notes as the context so admits, provided that the Notes will not be redeemed pursuant to any such Reference Asset Linked Condition other than for a Risk Event whilst the provisions of any such other Reference Asset Linked Condition also still apply.

4. ADJUSTMENTS

(a) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines at any time on or prior to the latest of the Maturity Date, the LA Physical Settlement Date and the LA Cash Payment Date, if applicable, that a Regulatory Change Event has occurred or exists, then any payment due to the Noteholder(s), or amount of LA Settlement Assets to be delivered to the Noteholder(s), shall be reduced by an amount in the currency of such payment or an amount of LA Settlement Assets (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), as the case may be, that is equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent.

For the avoidance of doubt, all payments and/or deliveries provided for under the Notes will be subject to the terms of this Reference Asset Linked Condition 4(a) if applicable.

(b) *Tax Deduction Event*

Unless "Tax Deduction Event" is specified as not applicable in the applicable Pricing Supplement and without duplication to Reference Asset Linked Condition 4(a) above, if the Calculation Agent determines at any time on or prior to the latest of the Maturity Date, the LA Physical Settlement Date and the LA Cash Payment Date, if applicable, that there would be a Tax Deduction Amount in respect of any payment in respect of the Reference Investor Assets, then any payment(s) due to the Noteholder(s), or amount of LA Settlement Assets to be delivered to the Noteholder(s) (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Tax Deduction Amount, as determined by the Calculation Agent.

For the avoidance of doubt, all payments and/or deliveries provided for under the Notes will be subject to the terms of this Reference Asset Linked Condition 4(b) if applicable.

5. PROVISIONS RELATING TO OPTIONAL REDEMPTION AMOUNT

For the purposes of Condition 5(e) and 5(f) of the General Conditions and subject to Reference Asset Linked Condition 4(a) and Reference Asset Linked Condition 4(b) (if applicable), if Recovery Value is specified in respect of the Optional Redemption Amount in the applicable Pricing Supplement, the LA Redemption Amount set out in the Reference Asset Linked Conditions but, for which purpose, the LA Valuation Date shall be the date specified as such in respect of the relevant Optional Redemption Date in the applicable Pricing Supplement or, if none is so specified, such date as is selected by the Calculation Agent and the applicable Recovery Value shall be determined pursuant to paragraph (a)(ii) of the definition thereof (regardless of whether Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement).

6. PROVISIONS RELATING TO MULTIPLE HOLDER OBLIGATION

If this Reference Asset Linked Condition 6 is specified as applicable in the applicable Pricing Supplement, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

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

7. PURCHASE AND CANCELLATION AND FURTHER ISSUES

The terms of the Notes set out herein and in the applicable Pricing Supplement are stated on the basis of the aggregate principal amount of Notes issued on the Issue Date. Where pursuant to Condition 5(h) of the General Conditions some but not all of the Notes are cancelled, the Calculation Agent may adjust such of these provisions, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Noteholders the economic equivalent of the payment and/or delivery obligations of the Issuer in respect of the Notes after the cancellation of such Notes.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions stating the relevant adjustments.

Condition 12 of the General Conditions shall not apply to the Notes.

8. CALCULATION AGENT AND CALCULATION AGENT NOTICES

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful default and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

In relation to the delivery by the Calculation Agent to the Issuer of any notice pursuant to this Reference Asset Linked Condition 8, a notice delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such Calculation Agent City Business Day. A notice delivered after 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day or on a day which is not a Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

9. ADDITIONAL DISCLAIMERS

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Dealer, nor any of their Affiliates or agents, will be obligated to hold any LA Settlement Assets or pursue any remedies they may have with respect thereto (even if the Issuer, CGMHI Guarantor, CGMFL Guarantor, Dealer or any of their Affiliates or agents transfers LA Settlement Assets to the Noteholder(s) or refers to their market value in connection with the satisfaction of the Issuer's obligations following the declaration of a Risk Event as described above).

10. DEFINITIONS APPLICABLE TO REFERENCE ASSET LINKED PROVISIONS

Accreted Amount means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in sub-paragraph (a)(ii) above), in each case calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable LA Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if "Include Accrued Interest" is specified as applicable in the applicable Pricing Supplement. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation,

then, for the purposes of sub-paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable LA Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

Additional Risk Event means, if specified as applicable in the Pricing Supplement, the occurrence or existence of any of:

- (a) an Inconvertibility Event;
- (b) an Ownership Restriction Event;
- (c) a Settlement/Custodial Event; or
- (d) an Underlying Renminbi Currency Event.

Additional Risk Event Start Date means either the Trade Date or the Issue Date, as specified in the applicable Pricing Supplement.

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

Bankruptcy means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case

within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive).

Best Available Information means:

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

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

Calculation Agent City means the city specified as such in the applicable Pricing Supplement or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Notes is located.

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

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

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

Custodian means any custodian (including the Reference Custodian), sub-custodian, depository, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

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

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

Deliverable Obligation means, in respect of a Reference Entity:

- (a) any obligation of the Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in paragraph (d)(i) below (but excluding any Excluded Deliverable Obligation specified in the applicable Pricing Supplement) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "General Risk Event" below) or right of set off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of the definition of "Not Contingent" in paragraph (d)(i) below, each Reference Obligation of the Reference Entity, unless specified in the applicable Pricing Supplement as an Excluded Deliverable Obligation;
- (c) solely in relation to a Restructuring Risk Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation of such Sovereign Reference Entity (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "General Risk Event" below) or right of set-off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any Additional Deliverable Obligation of the Reference Entity specified as such in the applicable Pricing Supplement.

(i) **Method for Determining Deliverable Obligations.** For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Pricing Supplement, and, subject to paragraphs (A)-(B) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement. The following terms shall have the following meanings:

(A) **Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(B) **Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(I) **Not Contingent** means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (1) to convert or exchange such obligation or (2) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (1) and (2) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

(II) **Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the

relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

- (III) **Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such loan) or any agent;
- (IV) **Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Noteholder and either (1) the Issuer and/or any of its Affiliates, as the case may be, (to the extent that the Issuer and/or any of its Affiliates, as applicable, is then a lender or a member of the relevant lending syndicate), or (2) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
- (V) **Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (1) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
 - (2) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;
- (VI) **Maximum Maturity** means an obligation that has a remaining maturity from the LA Physical Settlement Date of not greater than the period specified in the applicable Pricing Supplement;
- (VII) **Accelerated or Matured** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would

have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(VIII) **Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(ii) **Interpretation of Provisions.**

- (A) If the Obligation Characteristic "Listed" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (B) If (I) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (II) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (III) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;
- (C) If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and
- (D) In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
 - I. For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
 - II. For purposes of the application of the Obligation Characteristics or the Deliverable Obligation

Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Pricing Supplement, (1) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (2) the laws of England and the laws of the State of New York shall not be a Domestic Law.

- III. For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- IV. For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- V. The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Conditions), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (ii) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

Delivery Date means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is delivered.

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

Downstream Affiliate means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by

the Reference Entity. **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Due and Payable Amount means, subject as provided in paragraph (d)(ii) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

Equity Securities means:

- (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Excluded Deliverable Obligation means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

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

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

FX Rate means the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date provided that if LA Relevant Currency is specified as not applicable in the applicable Pricing Supplement, FX Rate shall be 1 (one).

FX Rate Set Date means the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate.

General Risk Event means the occurrence of any one or more of the General Risk Events specified in the applicable Pricing Supplement which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional General Risk Event specified in the applicable Pricing Supplement.

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

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

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

Grace Period means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applicable in the applicable Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Pricing Supplement or, if no period is specified in the applicable Pricing Supplement, thirty calendar days; and
- (c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in the applicable Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

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

Grace Period Extension Date means, if:

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

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

Inconvertibility Event means the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (a) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (b) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (c) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (d) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

Initial Applicable Principal Currency Amount means the Applicable Principal Currency Amount or, in the case of Instalment Notes, the Applicable Principal Currency Amount as of the Issue Date.

LA Cash Payment Date means:

- (a) if LA Cash Settlement is specified in the applicable Pricing Supplement and unless otherwise specified therein, the date which is 5 Business Days following the Risk Event Determination Date; and
- (b) if LA Physical Settlement is specified in the applicable Pricing Supplement and unless otherwise specified therein, the date which is 5 Business Days after the LA Physical Settlement Date.

LA Final Redemption Amount means the amount specified as such in the applicable Pricing Supplement or, if an amount is not so specified, an amount equal to each principal amount of Notes equal to the Calculation Amount's *pro rata* portion of an amount in the Settlement Currency equal to the Applicable Principal Currency Amount divided by the FX Rate.

LA Physical Settlement Date means the date which is, unless otherwise specified in the applicable Pricing Supplement, 30 calendar days following the Risk Event Determination Date.

LA Redemption Amount means an amount (which shall not be less than, but may be equal to, zero) in the Settlement Currency equal to the Recovery Value, *pro rated* amongst each principal amount of Notes equal to the Calculation Amount less Unwind Costs determined by the Calculation Agent on the date (the **LA Valuation Date**) selected by the Calculation Agent, in its sole discretion, which falls on any Business Day during the period from and including the Risk Event Determination Date to and including the LA Cash Payment Date.

LA Relevant Currency means the currency specified as such in the applicable Pricing Supplement, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

LA Settlement Assets means:

- (a) if Reference Assets Only Settlement is specified as applicable in the applicable Pricing Supplement, the Reference Assets; and

- (b) if Reference Assets Only Settlement is specified as not applicable in the applicable Pricing Supplement, Deliverable Obligations selected by the Issuer in its sole and absolute discretion.

LA Value Date means (as applicable) the Maturity Date or, where the Notes are interest bearing the relevant Interest Payment Date or, where the Notes are Instalment Notes the relevant Instalment Date or, if Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement, the LA Cash Payment Date (if any), or as the case may be, the LA Cut-Off Date.

Market Disruption Event means the occurrence of any event or existence of any condition that has the effect of (a) the failure or suspension of normal trading on any recognized securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or (b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

Merger Event means that at any time during the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date, (a) the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, or (b) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to the Issuer or (c) the Issuer become Affiliates of a Reference Entity.

Merger Event Redemption Date means the date specified as such in the applicable Pricing Supplement.

Obligation means, in respect of a Reference Entity:

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

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Pricing Supplement, and having each of the Obligation Characteristics (if any) specified in the applicable Pricing Supplement, in each case, as of the date of the event which constitutes the General Risk Event which is the subject of the Risk Event Notice. The following terms shall have the following meanings:

- (a) **Obligation Category** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Pricing Supplement, where:
 - (i) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (ii) **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid

drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

- (iii) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
 - (iv) **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (v) **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (vi) **Bond or Loan** means any obligation that is either a Bond or a Loan.
- (b) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Pricing Supplement, where:
- (i) (A) **Not Subordinated** means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment or (II) if no Reference Obligation is specified in the applicable Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date;
 - (B) **Subordination** means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (II) the holders of the

Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

- (ii) **Specified Currency** means an obligation that is payable in the currency or currencies specified as such in the applicable Pricing Supplement (or, if Specified Currency is specified in the applicable Pricing Supplement and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Pricing Supplement as the **Standard Specified Currencies**);
- (iii) **Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";
- (iv) **Not Domestic Currency** means any obligation that is payable in any currency other than the Domestic Currency;
- (v) **Not Domestic Law** means any obligation that is not governed by the laws of (A) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (B) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (vi) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (vii) **Not Domestic Issuance** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

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

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

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default,

event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Outstanding Principal Balance means, subject as provided in sub-paragraph (D)V of paragraph (d)(ii) in the definition of Deliverable Obligation:

- (a) with respect to any Accreting Obligation, the Accreted Amount thereof; and
- (b) with respect to any other obligation, the outstanding principal balance of such obligation,

provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, "Outstanding Principal Balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

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

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

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

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

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

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

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

circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

Qualifying Participation Seller means any participation seller that meets the requirements specified in the applicable Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Recovery Value means:

- (a) if Fixed Recovery LA Redemption Amount is not specified as applicable in the applicable Pricing Supplement, the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Reference Dealers for the sale to the Reference Dealers of:
 - (i) if Reference Asset Linked Condition 2(b) is applicable, the relevant Undeliverable Assets; or
 - (ii) if Reference Asset Linked Condition 2(c) is applicable, an original face amount equal to the Initial Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Reference Dealers provides such a firm quotation then the Recovery Value shall be determined by the Calculation Agent, in its sole discretion. The applicable Recovery Value may be equal to zero; or
- (b) if Fixed Recovery LA Redemption Amount is specified as applicable in the applicable Pricing Supplement, an amount in the Settlement Currency equal to the Fixed Recovery LA Redemption Amount specified in the applicable Pricing Supplement.

Reference Asset Linked Condition means each condition specified in this Schedule B.

Reference Assets means an amount of any assets specified as such in the applicable Pricing Supplement issued by the relevant Reference Entity with an original maturity date as specified in the applicable Pricing Supplement and an original face amount equal to the Initial Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, provided that when determining whether any of the events or conditions that may be applicable to the Note(s) have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

Reference Custodial/Settlement Arrangement means any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

Reference Custodian means the entity specified as such in the applicable Pricing Supplement.

Reference Dealers means such leading dealers, banks or banking corporations, which are not resident in the Reference Jurisdiction (if any) and which deal in obligations of the type of the Undeliverable Assets or LA Settlement Assets (as applicable) as are selected by the Calculation Agent, in its sole discretion, in order to determine the Recovery Value.

Reference Entity means the entity or entities specified as such in the applicable Pricing Supplement. Any Successor to a Reference Entity either (a) identified by the Calculation Agent

pursuant to the definition of "Successor" in this Reference Asset Linked Condition 10 on or following the Issue Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Notes, unless in the case of sub-paragraph (b) above the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Notes.

Reference Investor means any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

Reference Investor Assets means:

- (a) if Reference Assets Only Settlement is specified as applicable in the applicable Pricing Supplement, the Reference Assets; and
- (b) if Reference Assets Only Settlement is specified as not applicable in the applicable Pricing Supplement, Obligations and/or Deliverable Obligations.

Reference Jurisdiction means the jurisdiction specified as such in the applicable Pricing Supplement.

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

Regulatory Change Cost means, in respect of a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held, transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of the Note(s).

Regulatory Change Event means:

- (a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depository or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or
- (b) the compliance by a Reference Investor (and/or its custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental Authority (provided that such term shall also include any taxing authority) or any settlement system, depository or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

- (i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Note(s), impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or

- (ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Note(s) at any time during the term of the Note(s).

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

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

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

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition is satisfied (a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the Notes has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2003 ISDA Credit Derivatives Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Notes or (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice that is effective on or prior to the Scheduled Maturity Date or, if Reference Asset Linked Condition 3(c)(ii) applies, the Postponed Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces,

pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date or, if Reference Asset Linked Condition 3(c)(ii) applies, the Postponed Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2003 ISDA Credit Derivatives Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Notes.

Repudiation/Moratorium Extension Notice means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices set out in Reference Asset Linked Condition 8.

Resolve has the meaning given to it in the Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

Restructuring means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

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

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

- (i) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

- (ii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of this definition of Restructuring and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

Risk Event means the occurrence or existence of (a) a General Risk Event or (b) if the Pricing Supplement specifies Additional Risk Event as Applicable, an Additional Risk Event.

Risk Event Determination Date means the date on which the Issuer declares that a Risk Event has occurred or exists pursuant to Reference Asset Linked Condition 2(b), 2(c) or 2(d) above.

Risk Event Determination Period means the period from and including the Additional Risk Event Start Date, as specified in the applicable Pricing Supplement, to and including the Maturity Date.

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

Settlement Currency means the currency specified as such in the applicable Pricing Supplement, or if no currency is specified in the applicable Pricing Supplement, the Specified Currency of the Reference Asset Linked Notes.

Settlement/Custodial Event means (a) the occurrence after the Additional Risk Event Start Date, of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Note(s).

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

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

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant

General Risk Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Pricing Supplement, and, subject to paragraph (C) of paragraph (d)(ii) in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

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

- (a) In the event that:
 - (i) a Reference Obligation in respect of such Reference Entity is redeemed in whole; or
 - (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation in respect of such Reference Entity have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation in respect of such Reference Entity is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a General Risk Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a General Risk Event, any Reference Obligation in respect of such Reference Entity is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation in respect of such Reference Entity.

- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all of such Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each such Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

- (d) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
 - (i) more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of such Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any).
- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

Succession Event means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

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

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

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

Successor means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;
 - (iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event;
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and
- (b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of paragraph (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi)

above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (i) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (ii) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Notes. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Noteholder(s) at the specified office of the Registrar.

In the case of paragraph (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Notes.

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

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of the General Conditions, stating

the adjustment to the Terms and Conditions and/or the applicable Pricing Supplement and giving brief details of the relevant Succession Event.

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

Where:

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

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

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

Tax Deduction Amount means, in respect of a payment in respect of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

Trade Date means the date specified as such in the applicable Pricing Supplement.

Undeliverable LA Redemption Amount means an amount (which shall not be less than, but may be equal to, zero) in the Settlement Currency equal to the Recovery Value less Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver), all as determined by the Calculation Agent on the date (the **LA Valuation Date**) selected by the Calculation Agent, in its sole discretion, which falls on any Business Day during the period from and including the LA Physical Settlement Date to and including the LA Cash Payment Date.

Underlying Renminbi Currency Event means any one of Underlying Renminbi Illiquidity, Underlying Renminbi Inconvertibility and Underlying Renminbi Non-Transferability.

Underlying Renminbi Illiquidity means the occurrence of any event or circumstance after the Additional Risk Event Start Date whereby (a) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Notes or any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (b) it becomes impossible or impractical for the Issuer (or would be impossible or impractical for any

party to a Hedging Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

Underlying Renminbi Inconvertibility means the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer or any party to a Hedging Position to convert any amount as may be required to be paid by any party on any payment date in respect of the Notes or any Hedging Position into Renminbi, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of its affiliates, due to an event beyond the control of that party and/or its affiliates, to comply with such law, rule or regulation);

Underlying Renminbi Non-Transferability means the occurrence after the Additional Risk Event Start Date of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its affiliates to deliver Renminbi between accounts inside the relevant Renminbi Settlement Centre(s) or from an account inside the relevant Renminbi Settlement Centre(s) to an account outside such Renminbi Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in the relevant Renminbi Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant Renminbi Settlement Centre(s) to an account inside such Renminbi Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of its affiliates, due to an event beyond the control of the relevant party and/or any of its affiliates (as applicable), to comply with such law, rule or regulation).

Unwind Costs means the amount specified in the applicable Pricing Supplement or if **Standard Unwind Costs** are specified in the applicable Pricing Supplement, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Reference Asset Linked Notes and (if the Issuer has elected to hedge its exposure and such hedge is held at the related redemption) the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Reference Asset Linked Notes in the Calculation Amount.

11. AMENDMENT OF REFERENCE ASSET LINKED CONDITIONS AND PRICING SUPPLEMENT IN ACCORDANCE WITH MARKET CONVENTION

The Calculation Agent may from time to time amend any provision of these Reference Asset Linked Conditions and the applicable Pricing Supplement in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Notes (a) to incorporate and/or reflect (i) further or alternative documents or protocols from time to time published by or on behalf of ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (ii) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (b) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this Reference Asset Linked Condition 11 shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions."

SCHEDULE 11

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in the section of the Offering Circular entitled "*Pro Forma Pricing Supplement*" shall be amended as follows:

- (a) the paragraph immediately before the header entitled "*Pricing Supplement dated []*" (as inserted pursuant to the Citigroup Inc. Offering Circular Supplement (No.1), the CBNA Offering Circular Supplement (No.1), the CGMHI Offering Circular Supplement (No.1) and the CGMFL Offering Circular Supplement (No.1)) shall be deleted in its entirety and replaced with the following:

"[Include if the Notes or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives: Notes or the Underlying(s) of Notes may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Notes or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.];"

- (b) the second paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 511 of the Offering Circular and corresponding footnote 20 shall be deleted in their entirety and replaced with the following new paragraph and corresponding footnotes 20 and 21 (and all footnotes following after the said corresponding footnotes shall be deemed to be adjusted where appropriate):

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Notes*" [and [the Underlying Schedule[s] applicable to [the/each] Underlying][Schedule B]²⁰] in the Offering Circular [dated [] [as supplemented by [insert details of any relevant supplements] ([together] the **Previous Offering Circular**) which [is/are] incorporated by reference into the Offering Circular].²¹

²⁰ Insert for Reference Asset Linked Notes.

²¹ Insert for fungible tranches of Notes. Also, for such fungibles, please use Part A of the form of the relevant Pricing Supplement rather than Part A of this form to ensure the terms and conditions of the new tranche are the same as those of the old tranche.";

- (c) item 5 (*Issue Price*) on page 513 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"5. Issue Price: [] [per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues, if applicable)] [per cent. of the Aggregate Principal Amount converted into the [Relevant Currency] [insert currency] at the Initial FX Rate, being [specify in relevant currency] in respect of the Aggregate Principal Amount [plus accrued interest from [insert date] (in the case of Reference Asset Linked Note fungible issues, if applicable)]. **Initial FX Rate** means []";

- (d) item 8 (*Maturity Date*) on page 513 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"8. Maturity Date: [specify date][(for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant

month and year [, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][(the "**Scheduled Maturity Date**") subject as provided in the Reference Asset Linked Conditions][●] where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]]

(NB: For certain Renminbi denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply)";

- (e) item 9 (*Types of Notes*) on pages 513 to 514 of the Offering Circular shall be deleted in its entirety and replaced with the following:

- "9. Types of Notes:
- (i) [[Fixed Rate/Floating Rate/Zero Coupon/Dual Currency/Underlying Linked/specify other] Notes][The Notes pay the LA Interest Amount]
 - (ii) [The Notes are [Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below]/[Reference Asset Linked Notes] (*Note Reference Asset Linked Notes should be (i) governed by English law only and (ii) non-Swedish and non-Finnish Notes*)]
 - (iii) [The Notes are [Cash Settled Notes/Physical Delivery Notes]]/[The Notes are Cash Settled Notes [and/or may be Physical Delivery Notes]]

Certificates: Applicable (if Applicable, replace references in the Pricing Supplement to Note(s) with Certificates)";

- (f) item 10 (*Interest Basis*) on page 514 of the Offering Circular shall be deleted in its entirety and replaced with the following:

- "10. Interest Basis:
- [Fixed Rate. The Notes bear interest as specified in item 18 below]
 - [Floating Rate. The Notes bear interest as specified in item 19 below]
 - [Underlying Linked Interest. The Notes bear interest as specified in item 16 and item 22 below]
 - [The Notes pay the LA Interest Amount as specified in item 23 below]

[Zero Coupon]

[Dual Currency]

[Other (*specify*)]

[The Notes do not bear or pay any interest]";

- (g) item 11 (*Redemption/Payment Basis*) on page 514 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"11. Redemption/Payment Basis: [Redemption at par]

[Underlying Linked Redemption]

[Reference Asset Linked]

[Instalment]

[Partly Paid]

[Other (*specify*)]";

- (h) the following new sub-section (*Provisions Relating to Reference Asset Linked Notes*) and new item 17 thereunder (*Reference Asset Linked Notes Provisions*) shall be inserted immediately after item 16 (*Underlying Linked Notes Provisions*) on page 526 of the Offering Circular, and any subsequent numbering and cross-referencing shall be deemed to be adjusted where appropriate:

"PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES

- 17. Reference Asset Linked Notes Provisions:** [Applicable – the Notes are Reference Asset Linked Notes and the provisions in Schedule B apply][Not Applicable]

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

- (i) Trade Date: [●]
- (ii) Calculation Agent City: [●] [Reference Asset Linked Condition 10 applies]
- (iii) Reference Entity(ies): [●]
- (iv) Reference Obligation(s): [●] [Not Applicable]

[The obligation[s] identified as follows: (*specify each*)

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

- (v) All Guarantees: [Applicable/Not Applicable]
- (vi) General Risk Events: [Bankruptcy]
 [Failure to Pay]
 [Grace Period Extension: [Applicable/Not Applicable]
 [If Applicable:
 Grace Period: [●] [Reference Asset Linked Condition 6 applies]]
 [Obligation Default]
 [Obligation Acceleration]
 [Repudiation/Moratorium]
 [Restructuring]
 Provisions relating to Multiple Holder Obligation: Reference Asset Linked Condition 6: [Applicable/Not Applicable]
 Provisions relating to Restructuring General Risk Event: Reference Asset Linked Condition 2(f): [Applicable/Not Applicable] [with respect to Obligation Category "Bond" and [Not Applicable/Applicable] with respect Obligation Category "Loan"]
 [other]
- (vii) Default Requirement: [●]
- (viii) Payment Requirement: [●]
- (ix) Obligation(s):
- (a) Obligation Category: [Payment]
 [Borrowed Money]
 [Reference Obligation Only]
 [Bond]
 [Loan]
 [Bond or Loan]
 [Not Applicable]
(select one only or specify as Not Applicable as required)
- (b) Obligation Characteristics: [Not Subordinated]
 [Specified Currency:
 [●] [Standard Specified Currencies]]
 [Not Sovereign Lender]
 [Not Domestic Currency:]
 [Domestic Currency means: [●]]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Issuance]
 [Not Applicable]

(select all of which apply or specify as Not Applicable as required)

- (c) Additional Obligation(s): ☒ [Reference Assets][Not Applicable]
- (x) Excluded Obligation(s): ☒ [Not Applicable]
- (xi) Merger Event: Reference Asset Linked Condition 2(e):
[Applicable/Not Applicable]

[If Applicable:

Merger Event Redemption Date: ☒
- (xii) Unwind Costs: ☒ [Standard Unwind Costs/Not Applicable]
- (xiii) Settlement Method: LA [Cash Settlement] [Physical Settlement]
[Zero Recovery] Applicable

(NB: If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended)
- (xiv) Reference Asset(s): ☒ [Not Applicable]
- (xv) Maturity Date of Reference Assets: ☒ [Not Applicable]
- (xvi) Reference Assets Only Settlement: ☐ [Applicable][Not Applicable]
- (xvii) Reference Custodian: ☒ [Not Applicable]
- (xviii) Reference Jurisdiction: ☒ [Not Applicable]
- (xix) LA Relevant Currency: ☒ [Not Applicable]
- (xx) USD Principal Amount: ☒ [The aggregate principal amount of Notes outstanding/Not Applicable]
- (xxi) LCY Reference Amount: ☒ [The aggregate principal amount of Notes outstanding/Not Applicable]
- (xxii) Applicable Principal Currency Amount: [USD Principal Amount/LCY Reference Amount/The aggregate principal amount of Notes outstanding]
- (xxiii) Additional Risk Event: [Applicable: [Inconvertibility Event][Ownership Restriction Event][Settlement/Custodial Event][Underlying Renminbi Currency Event]/Not Applicable]
- (xxiv) Additional Risk Event Start Date: [Trade Date/Issue Date]
- (xxv) Potential Risk Event Postponement: ☐ [Applicable/Not Applicable]

- (xxvi) Deliverable Obligations: [Applicable/Applicable only for the purposes of determining Deliverable Obligations for LA Cash Settlement/Not Applicable]
- Deliverable Category: Obligation [Payment]
[Borrowed Money]
[Reference Obligation Only]
[Bond]
[Loan]
[Bond or Loan]

(Select one only)
 - Deliverable Characteristics: Obligation [Not Subordinated]
[Specified Currency:
[●] [Standard Specified Currencies]
[Not Sovereign Lender]
[Not Domestic Currency]
[Domestic Currency means: *[specify currency]*]
[Not Domestic Law]
[Listed]
[Not Contingent]
[Not Domestic Issuance]
[Assignable Loan]
[Consent Required Loan]
[Direct Loan Participation]
[Qualifying Participation Seller: - *insert details*]
[Transferable]
[Maximum Maturity:
[●]]
[Accelerated or Matured]
[Not Bearer]

(select all which apply)
 - Additional Deliverable Obligation(s): [●] [Reference Assets][Not Applicable]
 - Excluded Deliverable Obligation(s): [●] [Not Applicable]
- (xxvii) Fixed Recovery LA Redemption Amount: [Applicable. The Fixed Recovery LA Redemption Amount is [[●]][[●] per cent. of [the Applicable Principal Currency Amount][the aggregate principal amount of the Notes outstanding]][, divided by the FX Rate]][Not Applicable]
- (xxviii) LA Final Redemption Amount: [[●]][, divided by the FX Rate]][As set out in Reference Asset Linked Condition 10][Not Applicable]
- (xxix) Tax Deduction Event: [Applicable/Not Applicable]

- (xxx) Include Accrued Interest: [Applicable/Not Applicable]
- (xxxi) Settlement Currency: [●]";
- (i) item 18(ii) (*Interest Payment Date(s)*) (originally item 17(ii) and as renumbered pursuant to this Schedule 11) on page 527 of the Offering Circular shall be deleted in its entirety and replaced with the following:
- "(ii) Interest Payment Date(s): [[(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions,] [] in each year] [(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions, each Instalment Date and the Scheduled Maturity Date] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]
- (NB: For certain Renminbi denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply)";*
- (j) item 18(iii) (*Interest Period End Date(s)*) (originally item 17(iii) and as renumbered pursuant to this Schedule 11) on page 527 of the Offering Circular shall be deleted in its entirety and replaced with the following:
- "(iii) Interest Period End Date(s): [Interest Payment Date(s)/[] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*NB: Interest Period End Date(s) should not be Interest Payment Date(s) for Reference Asset Linked Notes*)";
- (k) item 19(i) (*Specified Period(s)/Specified Interest Payment Dates*) (originally item 18(i) and as renumbered pursuant to this Schedule 11) on page 527 of the Offering Circular shall be deleted in its entirety and replaced with the following:
- "(i) Specified Period(s)/Specified Interest Payment Dates: [[(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions,] []][(*For Reference Asset Linked Notes*) Subject as provided in the Reference Asset Linked Conditions, each Instalment Date and the Scheduled Maturity Date]";
- (l) item 19(ii) (*Interest Period End Date(s)*) (originally item 18(ii) and as renumbered pursuant to this Schedule 11) on page 527 of the Offering Circular shall be deleted in its entirety and replaced with the following:
- "(ii) Interest Period End Date(s): [Interest Payment Date(s)/[] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*NB: Interest Period End Date(s) should not be Interest*

Payment Date(s) for Reference Asset Linked Notes");

- (m) the following new item 23 (*LA Interest Amount Provisions*) shall be inserted immediately after item 22 (*Underlying Linked Notes Interest Provisions*) (originally item 21 and as renumbered pursuant to this Schedule 11) on page 532 of the Offering Circular, and any subsequent numbering and cross-referencing shall be deemed to be adjusted where appropriate:

"23. **LA Interest Amount Provisions** [Applicable/Not Applicable]

LA Interest Amounts: (If not applicable, delete the table below)

Interest Payment Date, subject as provided in the Reference Asset Linked Conditions	LA Interest Amount
[●]	[local currency amount] divided by the applicable FX Rate.
[●]	[local currency amount] divided by the applicable FX Rate.
[●]	[local currency amount] divided by the applicable FX Rate.";

- (n) item 24(ii) (*Optional Redemption Amount and method, if any, of calculation of such amount*) (originally item 22(ii) and as renumbered pursuant to this Schedule 11) on page 532 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(ii) Optional Redemption Amount and method, if any, of calculation of such amount: [[] per Calculation Amount] [Recovery Value [and, for which purpose, [●] shall be deemed to be the LA Valuation Date in respect of [each Optional Redemption Date] [the Optional Redemption Date falling on or around [●]] (specify each where different)]

(Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable is the Optional Redemption Amount plus accrued interest)";

- (o) item 25(ii) (*Optional Redemption Amount and method, if any, of calculation of such amount*) (originally item 23(ii) and as renumbered pursuant to this Schedule 11) on page 533 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(ii) Optional Redemption Amount and method, if any, of calculation of such amount: [[] per Calculation Amount] [Recovery Value [and, for which purpose [●] shall be deemed to be the LA Valuation Date in respect of [each Optional Redemption Date] [the Optional Redemption Date falling on or around [●]] (*specify each where different*)]

(Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable is the Optional Redemption Amount plus accrued interest)";

(p) item 26 (*Redemption Amount of each Calculation Amount*) (originally item 24 and as renumbered pursuant to this Schedule 11) on page 533 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"26. Redemption Amount

[[] per Calculation Amount/See item 27 below (*NB: only applicable in relation to Underlying Linked Notes*)/LA Final Redemption Amount (*NB: only an option in relation to Reference Asset Linked Notes*)/Recovery Value [and, for which purpose, [●] shall be deemed to be the LA Valuation Date] (*NB: only an option in relation to Reference Asset Linked Notes*)];

(q) item 29(i) (*Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or on Event of Default or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same*) (originally item 27(i) and as renumbered pursuant to this Schedule 11) on pages 535 to 536 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*)) of the General Conditions) or on Event of Default (Condition 9 (*Events of Default*)) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same: [[] per Calculation Amount/Condition 5(d)(iii)(A) of the General Conditions applies][Recovery Value (*NB: only an option in relation to Reference Asset Linked Notes*)]

(See Condition 5 (Redemption and Purchase) of the General Conditions. NB: In the case of structured Notes consider whether this should be fair market value as provided in Condition 5(d)(iii) of the General Conditions, which amount would include any accrued interest)

[The Early Redemption Amount per Calculation Amount shall be an amount equal to the Redemption Amount except that the [Final] Valuation Date shall be deemed to be either (i) if the Notes are redeemed early for taxation reasons or illegality pursuant to Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*) of the General Conditions or an Event of Default pursuant to Condition 9 (*Events of Default*) of

the General Conditions or an Early Redemption Event (other than a Warrant Termination Event) pursuant to Condition 19(h) (*Early Redemption Events*) of the General Conditions, on or as soon as reasonably practicable, in the determination of the Calculation Agent, prior to the date of such early termination or (ii) if the Notes are redeemed early by reason of an Early Termination Event which is a Warrant Termination Event pursuant to Condition 19(h) (*Early Redemption Events*) of the General Conditions, the date of cancellation or termination of the Underlying (or at the time immediately prior to such cancellation).

Following the occurrence of an Early Termination Event which is a Warrant Termination Event, the date of the early redemption of the Notes for the purposes of Condition 19(h) (*Early Redemption Events*) of the General Conditions shall be no later than [five] Business Days following the occurrence of the relevant Warrant Termination Event]]

(NB: Only applicable in respect of Notes linked to Warrants)";

- (r) item 30 (*Provisions applicable to Physical Delivery*) (originally item 28 and as renumbered pursuant to this Schedule 11) on pages 536 to 537 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"30. **Provisions applicable to Physical Delivery** [Applicable/Not Applicable/LA Physical Settlement applies – see item 17 above]

(If not applicable or if LA Physical Settlement applies, delete the remaining sub-paragraphs of this paragraph)

(NB: If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended)

- (i) Settlement via Intermediary: [Not Applicable/Applicable – For which purpose the Intermediary is [[The Calculation Agent] [] [Insert contact details for delivery of Asset Transfer Notice]]
- (ii) Entitlement: Entitlement per Calculation Amount is [specify]
- (iii) Equivalent Amount: [] [As per Condition 6(h) (*Physical Delivery*)]/[for which purpose [specify the relevant foreign exchange rate]]
- (iv) Relevant Asset(s): [As specified above]/[The relevant asset to which the Notes relate [is/are] []]

- (v) Delivery Method and details required for delivery using such Delivery Method: [Specify][As per Condition 6(h) (*Physical Delivery*)]
- (vi) Failure to Deliver due to Illiquidity: (Condition 6(h)(i)(F) (*Failure to Deliver due to Illiquidity*) of the General Conditions)[Applicable/Not Applicable]
- (vii) Aggregation of Entitlements: [Applicable/Not Applicable]
- (viii) Cash Adjustment: [Applicable/Not Applicable]
- [The value of Fractional Entitlement shall be determined [by reference to the Underlying Closing Level] of the Underlying on [specify]]
- Tradable Amount:[1/Specify] [Share]]";
- (s) item 42 (*Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made*) (originally item 40 and as renumbered pursuant to this Schedule 11) on pages 540 to 541 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"42. Details relating to Instalment Notes:
amount of each Instalment Amount
(including any maximum or
minimum Instalment Amount), date
on which each payment is to be made:

- (a) LCY Instalment Notes: [Applicable][Not Applicable]
- (b) [Instalment Amount(s): [Not Applicable/give details]
- (c) Instalment Date(s): [Not Applicable][Subject as provided in the Reference Asset Linked Conditions] [give details]]

[For LCY Instalment Notes, insert:

Instalment Date(s) and Instalment Amount(s):	Instalment Date, subject as provided in the Reference Asset Linked Conditions	LCY Instalment Amount	Instalment Amount
	●	[local currency amount]	LCY Instalment Amount divided by the applicable FX Rate.
	●	[local currency amount]	LCY Instalment Amount divided by the

applicable
FX Rate.

[●]

[local
currency
amount]

LCY
Instalment
Amount
divided by
the
applicable
FX Rate.";

- (t) item 44 (*Consolidation provisions*) (originally item 42 and as renumbered pursuant to this Schedule 11) on page 541 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"44. Consolidation provisions: [Not Applicable]/[The provisions of Condition 12 (*Further Issues*) of the General Conditions apply][Reference Asset Linked Condition 7 applies (*Include for Reference Asset Linked Notes*)]";

- (u) item 3(i) (*Reasons for the issue*) on pages 543 to 544 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(i) [Reasons for the issue: []

[The Notes are [Green Bonds][Social Bonds][Social Finance Bonds]. *[insert further particulars if different from "General Information relating to the Issue of Notes under this Offering Circular" section]* [See the "General Information relating to the Issue of Notes under this Offering Circular" section of the Offering Circular]]

(See "Use of Proceeds" wording in the description of the relevant Issuer in the Offering Circular – if reasons for issue different from what is disclosed in the Offering Circular, give details)

(Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary)

(Where the Notes are Social Bonds, include further particulars, including a description of the affordable housing assets, where necessary. Notes may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)

(Where the Notes are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Notes may only be Social Finance Bonds if Citigroup Inc, CBNA or CGMHI is the Issuer)"; and

- (v) the following new item 9 (*Reference Asset Linked Notes Information*) shall be inserted immediately after item 8 (*United States Tax Considerations*) on page 551 of the Offering Circular, and any subsequent numbering and cross-referencing shall be deemed to be adjusted where appropriate:

"9. **[REFERENCE ASSET LINKED NOTES INFORMATION** (REFERENCE ASSET LINKED NOTES LISTED ON THE EURO MTF OR EURO MTF PROFESSIONAL SEGMENT)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] *[[insert Reference Entity name]]* is available from [internationally recognised electronically displayed sources such as [Bloomberg]] [and] [any web-site of such Reference Entity]. *(repeat for each Reference Entity as applicable)]*".