

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

11 July 2019

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier: 549300EVRWDFJUNNP53

Issue of USD 4,850,000 S&P 500 Index and USD Swap Rates Linked Certificates (the “Certificates”)

**Guaranteed by Citigroup Global Markets Limited
under the Citi Regulation S Warrant Programme**

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

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

For the purposes of the above paragraph, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measures in the Relevant Member State.

The Certificates and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act, as amended (“**Regulation S**”)) or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, nor may any U.S. persons at any time trade or maintain a position in the Certificates. Each purchaser of Certificates is hereby notified that the offer and sale of the Certificates is being made in reliance upon an exemption from the registration requirements of the Securities Act.

The Certificates and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange

Act, as amended (“CEA”), and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “CFTC”) pursuant to the CEA. For a description of certain restrictions on offers and sales of Certificates, see “*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*” in the Base Listing Particulars.

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

Notwithstanding anything to the contrary in this Pricing Supplement or the Base Listing Particulars (as defined below), all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the Certificates, any fact relevant to understanding the United States federal, state and local tax treatment of the Certificates, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Certificates with respect to such person and is not relevant to understanding the United States federal, state or local tax treatment of the Certificates with respect to such person.

The Issuer has not registered and will not register as an “investment company” under the U.S. Investment Company Act of 1940, as amended. Consequently, the Certificates may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an “offshore transaction” (as such term is defined under Regulation S) to persons that are not “U.S. persons” (as such term is defined under Rule 902(k)(1) of Regulation S). In addition, no person has registered nor will register as a commodity pool operator of the Issuer under the CEA, and each purchaser of Certificates is hereby notified that the offer and sale of the Certificates is being made in reliance upon one or more exceptions and/or exclusions from regulation under the CEA. Consequently, unless otherwise specified in the relevant Issue Terms, Certificates may not be offered, sold, pledged, resold, delivered or otherwise transferred to any person that comes within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (including, without limitation, (i) any person who is not a “Non-United States person”, as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, and (ii) any person who is a “U.S. person”, “guaranteed affiliate” or “affiliate conduit” as such terms are defined in the “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations” published by the CFTC on July 26, 2013, as such guidance may be amended, revised, supplemented or superseded). Any person permitted to acquire, purchase or hold the Certificates as described immediately above is referred to herein as a “**Permitted Purchaser**”. If a Permitted Purchaser acquiring the Certificates is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. For a description of certain restrictions on offers, sales and transfers of Certificates, see “*Subscription, Sale and Transfer and Selling Restrictions*” in the Base Listing Particulars. Each purchaser and transferee of the Certificates will be deemed to have made certain acknowledgments, representations and agreements as set out in “*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*” in the Base Listing Particulars.

Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars. This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Listing Particulars. This Pricing Supplement does not constitute Final Terms for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer, the CGMFL Guarantor and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at the specified offices of the Principal Warrant Agent and on the website of Euronext Dublin (www.ise.ie).

“**Base Listing Particulars**” means the CGMFL Base Listing Particulars dated 20 December 2018 relating to the Programme and any supplement(s) thereto approved on or before the Issue Date of the Certificates.

By the purchase of any Certificates, each Certificateholder will be deemed to have represented and warranted that the acquisition of the Certificate by it will not contravene any charter, investment objectives or internal policies, or any applicable laws or regulations, including without limitation, Section 12(d)(3) of the U.S. Investment Company Act and the rules promulgated thereunder.

References herein to numbered Conditions are to the terms and conditions of the Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement, save where otherwise expressly provided.

Type, Issue and General Provisions

1	(a) Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(b) Guarantor:	Citigroup Global Markets Limited
2	Type:	Certificates
3	Governing Law:	English law
4	Series Number:	CGMFL2019-2433
5	Type of Certificate:	The Certificates are Index Certificates. The Certificates are Rate Certificates.
6	Exercise Style:	The Certificates are European Style Certificates.
7	(a) Number of Certificates being issued:	The number of Certificates being issued is 4,850, being the equivalent of USD 4,850,000.
	(b) Minimum trading size:	10 Certificates
8	Trading in Units:	Certificates must be exercised in Units. Each Unit consists of 10 Certificates.
9	Trading in Nominal:	Not Applicable
10	Issue Price:	The issue price per Certificate is USD 82.50
11	Issue Date:	The issue date of the Certificates is 11 July 2019

Exercise

12	Exercise:	
	(a) Exercise Date:	The exercise date of the Certificates is 20 December 2019, provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day.
	(b) Exercise Period:	Not Applicable

- (c) Extension of Exercise Period: Not Applicable
- (d) Automatic Exercise: Automatic Exercise applies
- (e) Minimum Exercise Number: Not Applicable
- (f) Maximum Exercise Number: Not Applicable

Valuation

- 13 Valuation:
 - (a) Averaging: Averaging does not apply to the Certificates.
 - (b) Valuation Date: The Valuation Date is 20 December 2019.
 - (c) Valuation Date Number of Roll Days: 8 Scheduled Trading Adjustments: Days.
 Move in Block: Not Applicable
 Value What You Can: Not Applicable
 - (d) Scheduled Trading Day: In respect of the Underlying comprising the Index, as set out in Underlying Schedule 1 - Index Conditions. In respect of the Underlying comprising the Rate, each day on which such Rate is scheduled to be published on its Electronic Page by its calculation agent.

 If the Valuation Date is not a Scheduled Trading Day in respect of any of the Index or the Rate, the Valuation Date shall be rolled forward to the next immediately following day that is a Scheduled Trading Day for the Index and the Rate.
 - (e) Disrupted Day: In respect of the Valuation Date, if such date is a Disrupted Day for the Index or the Rate, the provisions of paragraph 42 (I) below shall apply.

Settlement

- 14 Settlement: Settlement will be by way of cash payment (“**Cash Settled Certificates**”)
- 15 Variation of Settlement: Not Applicable
- 16 Cash Settlement Amount: The Cash Settlement Amount in respect of each Certificate shall be determined by the Calculation Agent as follows:
 - (a) if (i) the Index Performance is less than or equal to 95 per cent. and (ii) the Rate Closing Level is greater than or equal to 1.877 per cent., the Cash Settlement Amount in respect of each Certificate shall be determined by the Calculation Agent in accordance with the following formula:

$$NA \times 100\% ; \text{ and}$$

- (b) otherwise, the Cash Settlement Amount in respect of each Certificate shall be zero (0).

Where:

“**Index Final Level**” means the Settlement Price.

“**Index Performance**” means a fraction, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Index Final Level}}{\text{Index Initial Level}}$$

“**Index Initial Level**” means 2,922.

“**NA**” means USD 1,000.

“**Rate Closing Level**” means the Underlying Closing Level in respect of the Rate on the Valuation Date, expressed as a percentage.

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|-----|---|---|
| (a) | Commission: | Not Applicable |
| (b) | Exchange Rate: | Not Applicable |
| (c) | Cap: | Not Applicable |
| (d) | Floor: | Not Applicable |
| (e) | Weighting: | Not Applicable |
| (f) | Settlement Date: | The settlement date for the Certificates is 7 January 2020. |
| (g) | Multiplier: | Not Applicable |
| (h) | Fixed Percentage: | Not Applicable |
| (i) | Lower Strike: | Not Applicable |
| (j) | Upper Strike: | Not Applicable |
| (k) | Nominal Amount: | Not Applicable. |
| 17 | Settlement Currency: | The settlement currency for the payment of each Cash Settlement Amount is USD. |
| 18 | Business Day Centres: | The applicable Business Day Centres for the purposes of the definition of “Business Day” in General Condition 3 are London and New York City. |
| 19 | Hedging Taxes: | Applicable |
| 20 | Realisation Disruption: | Not Applicable |
| 21 | (a) Section 871(m) Event: | Applicable |
| | (a) Maximum withholding tax as at Issue Date for the purposes of General Condition 5(c)(i): | Not Applicable |

22	Hedging Disruption Early Termination Event:	Applicable
23	RMB Disruption Event:	Not Applicable
Early Termination		
24	Early Termination	Not Applicable
Credit Warrants		
25	Terms of Credit Warrants:	Not Applicable
Index Warrants		
26	Terms of Index Warrants: For the purposes of the Index Conditions:	Applicable
(a)	Details of Index:	The S&P 500 Index
(b)	Exchange(s):	Each of the New York Stock Exchange and the NASDAQ Stock Market LLC.
(c)	Related Exchange:	All Exchanges.
(d)	Index Sponsor(s):	S&P Dow Jones Indices LLP, or any successor or replacement thereto.
(e)	Designated Multi-Exchange Index:	Not Applicable
(f)	Commodity Index:	Not Applicable
(g)	Index Currency:	USD
(h)	Settlement Price:	The Settlement Price in respect of the Index shall be the Official Settlement Price.
(i)	Index Substitution:	Applicable
(j)	Index Substitution Criteria:	Any Substitute Index shall use the same or a substantially similar method of calculation as used in the calculation of the Index.
(k)	Additional Disruption Events:	<p>(a) The following Additional Disruption Events apply to the Certificates:</p> <ul style="list-style-type: none"> (i) Change in Law (ii) Hedging Disruption (iii) Increased Cost of Hedging (iv) Increased Cost of Stock Borrow; and (v) Loss of Stock Borrow <p>(b) The Trade Date is 26 June 2019.</p>
Share Warrants		
27	Terms of Share Warrants:	Not Applicable
Depositary Receipt Warrants		
28	Terms of Depositary Receipt Warrants:	Not Applicable
ETF Warrants		
29	Terms of ETF Warrants:	Not Applicable

Mutual Fund Warrants

30 Terms of Mutual Fund Warrants: Not Applicable

Index Warrants relating to a Futures Contract or an Options Contract:

31 Terms of Index Warrants relating to a futures contract or an options contract: Applicable

For the purposes of Index Condition 6:

- (a) Details of Contract: S&P 500 (Dec 19) Futures (Bloomberg Code: SPZ9 Index), being the futures contract relating to the S&P 500 Index with expiration on the third Friday of the month (the “Contract”).
- (b) Expiry Date: 20 December 2019
- (c) Related Exchange: CME Group
- (d) Official Settlement Price: As set out in Condition 6 of the Index Conditions.
- (e) Settlement Price calculation: The Settlement Price is the Official Settlement Price.

Debt Warrants

32 Terms of Debt Warrants: Not Applicable

Commodity Warrants

33 Terms of Commodity Warrants: Not Applicable

Currency Warrants

34 Terms of Currency Warrants: Not Applicable

Gilt Warrants

35 Terms of Gilt Warrants: Not Applicable

Proprietary Index Warrants

36 Terms of Proprietary Index Warrants: Not Applicable

Physical Delivery

37 Physical Delivery: Not Applicable

Terms of Rate Warrants

- 38 Terms of Rate Warrants: Applicable
- (a) Details of Rates: The 2-year USD Constant Maturity Swap rate.
 - (b) Electronic Page: USISDA02 Index
 - (c) Relevant Time: 11 a.m. New York time
 - (d) Preceding Scheduled Trading Day: Not Applicable
 - (e) Modified Following Scheduled Trading Day: Not Applicable
 - (f) ISDA Fallback Determination: Not Applicable
 - (g) Correction Provisions: Not Applicable
 - (h) Adjustment Events:

- (x) Change in Law: Applicable
- (y) Hedging Disruption: Applicable
- (z) Increased Cost of Hedging: Applicable
- (i) Trade Date: 26 June 2019
- (j) Margin: Not Applicable

General

- 39 Form of the Certificates: Registered Form: Global Registered
- 40 Calculation Agent: The Calculation Agent is Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting through its CGML Hybrids Trading Desk (or any successor department/group)
- 41 Determinations Sole and Absolute Determination
- 42 Special conditions or other final terms:
 - (I) Valuation Date Disruption Provisions**
 - If the Valuation Date is a Disrupted Day in respect of either the Index or the Rate, then the Valuation Date shall be the earliest of:
 - (a) the first succeeding Scheduled Trading Day that is not a Disrupted Day for the Index or the Rate;
 - (b) the Scheduled Trading Day for both the Index the Rate falling the Number of Roll Days specified in paragraph 13(c) above immediately following the original designated Valuation Date; and
 - (c) the second Business Day prior to the Settlement Date or, if such day is not a Scheduled Trading Day for both the Index and the Rate, the immediately preceding Scheduled Trading Day for all such Underlyings.

If the Valuation Date falls within (b) or (c) above, such Scheduled Trading Day shall be such Valuation Date and if the relevant Scheduled Trading Day is a Disrupted Day for the Index or the Rate (the “**Affected Item**”), (x) the Scheduled Trading Day shall be deemed to be the Valuation Date for that Affected Item (notwithstanding the fact that such day is a Disrupted Day) and (y) the Calculation Agent shall determine the Index Final Level or the Rate Closing Level (as applicable) using:

- (a) in the case of the Index Final Level, the level of the Index as of the Valuation Time on such Scheduled Trading Day determined in accordance with the formula for and method of

calculating the Index last in effect prior to the occurrence of the first Disrupted Day relating to the Affected Item using the Exchange traded or quoted price as of the Valuation Time on the Scheduled Trading Day of each Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the Valuation Time on that Scheduled Trading Day); or

- (b) in the case of any of the Rates, such sources as it deems appropriate.

(II) Non-Commencement and Discontinuance of the Contract

Index Condition 6(c) shall be deleted and replaced in its entirety with the following:

“Subject to sub-paragraph (b) above, if there is no Official Settlement Price as a result of the fact that trading in the Contract never commences or is permanently discontinued at any time on or prior to the Expiry Date, the Official Settlement Price shall be deemed to be an amount equal to the official closing level of the Index as calculated and published by the Index Sponsor, on the Expiry Date which for these purposes shall be the date that, but for the non-commencement or permanent discontinuance of the Contract, would have been the Expiry Date, or if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless such day is a Disrupted Day, in which case the Calculation Agent shall determine the level of the Index for that date in accordance with sub-paragraph (a)(iii) of the definition of “Valuation Date” set out in Index Condition 1.”

43 EU Benchmarks Regulation Article 29(2) statement on benchmarks:	Not Applicable
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Signed on behalf of the Issuer

By:

Duly Authorised

The Certificates will not become valid or obligatory for any purpose until this Pricing Supplement is attached to the applicable Global Warrant and the certificate of authentication on such Global Certificate has been signed by or on behalf of the relevant Warrant Agent.

Part B
Other Information

LISTING AND ADMISSION TO TRADING

Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from on or around the Issue Date.

Estimated expenses relating to admission to trading: EUR 1,000

INFORMATION ABOUT THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF THE UNDERLYING

Information about the past and further performance of the Index is available from the following screen page: Bloomberg page <SPXIndex>.

Information about the past and further performance of the Rate is available from the following screen page: Bloomberg page <USISDA02 Index>.

DISCLAIMERS

S&P 500® Index

The S&P 500® Index (the **Index**) is a product of S&P Dow Jones Indices LLC (**SPDJI**), and has been licensed for use by Citigroup Global Markets Funding Luxembourg S.C.A. and its affiliates (the **Licensee**). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC (**S&P**); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (**Dow Jones**); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Certificates are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, **S&P Dow Jones Indices**). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Certificates. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the owners of the Certificates into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Certificates or the timing of the issuance or sale of the Certificates or in the determination or calculation of the equation by which the Certificates is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Certificates. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR

WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO.

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OPERATIONAL INFORMATION

(a) ISIN Code:	LU1924451328
(b) Common Code:	192445132
(c) SEDOL:	Not Applicable
(d) CFI:	DMMXXR
(e) FISN:	Not Applicable
(f) Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s):	Not Applicable
(g) Delivery:	Delivery against payment

DISTRIBUTION

Additional Selling Restrictions and required certifications:	Not Applicable. The selling restriction in respect of the UK is amended by deleting the second paragraph of the section on “United Kingdom of Great Britain and Northern Ireland (the “United Kingdom”)” on page 156 of the Base Listing Particulars.
Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea:	Not Applicable
Registered Broker/Dealer:	Not Applicable
Syndication:	The Certificates will be distributed on a non-syndicated basis.
If non-syndicated, name and address of relevant Manager:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
If syndicated, names and addresses of Managers:	Not Applicable
Date of Subscription Agreement:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Applicable

Distribution fee: None.

ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The Certificates are Non-U.S. Issuer Certificates.

The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Certificates are not Specified ELIs.