

Prospectus dated 23 June 2015



CITIGROUP INC.
(incorporated in Delaware)

PROSPECTUS

Series LTCLN2006
USD10,000,000 Bank of America Corp. Credit Linked Unsecured Notes (the Notes)

issued under the Citi U.S.\$10,000,000,000 Global Structured Note Programme
arranged by Citigroup Global Markets Limited

This Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the **Prospectus Directive**). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the **Irish Stock Exchange**) for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. There is no assurance that any listing which is obtained will be maintained for the term of the Notes or any other period.

This Prospectus comprises a prospectus for the purposes of the Prospectus Directive.

Certain documents are incorporated by reference in this Prospectus as set out in the section entitled "*Documents Incorporated By Reference*" below, including without limitation the Base Prospectus issued in relation to the Citi U.S.\$10,000,000,000 Global Structured Note Programme (the **Programme**) of Citigroup Inc. (the **Issuer**) dated 17 July 2014 (the **Base Prospectus**) as supplemented by the Structured Note Programme Base Prospectus Supplement (No. 1) dated 15 September 2014, the Structured Note Programme Base Prospectus Supplement (No. 2) dated 4 December 2014, the Structured Note Programme Base Prospectus Supplement (No. 3) dated 9 January 2015, the Structured Note Programme Base Prospectus Supplement (No. 4) dated 23 March 2015 and the Structured Note Programme Base Prospectus Supplement (No. 5) dated 27 May 2015. The Base Prospectus has been previously approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approved the Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Terms defined in the Base Prospectus have the same meaning in this Prospectus.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger or either of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with English law.

The Notes are not rated.

THE ISSUE OF THE NOTES IS OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF NOTES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE NOTES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE NOTES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE NOTES AND NOT RELYING ON THE ADVICE OF THE ISSUER OR THE DEALER IN SUCH REGARD. NOTES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE NOTES. SEE "*RISK FACTORS*" SET OUT HEREIN.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "General Information relating to the Programme and the Notes - Subscription and sale and transfer and selling restrictions" in the Base Prospectus.

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

Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

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RISK FACTORS

PURCHASES OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS (INCLUDING THE DOCUMENTS INCORPORATED HEREIN BY REFERENCE) AND, IN PARTICULAR, (I) THE CONSIDERATIONS SET FORTH BELOW AND (II) THE RISKS SET OUT IN THE SECTION "RISK FACTORS" ON PAGES A1 TO A48 OF THE BASE PROSPECTUS. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE DEALER.

AN INVESTMENT IN THE NOTES MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

THE NOTES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Terms used in this section and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Notes".

The Notes are coupon bearing notes linked to the credit of the Bank of America Corp.

Coupon Amounts

The calculation of Variable Coupon Amounts payable in respect of the Notes is affected by the performance of the ETF Shares and may vary from one Coupon Payment Date to the next. In addition, the determination of the Underlying Closing Price for the purposes of calculating any Variable Coupon Amount may be affected by the occurrence of one or more Disrupted Days (including as a result of a disruption or suspension of trading in the ETF Shares). In such circumstances, the relevant Observation Date may be postponed, the Variable Coupon Amount may be less than it otherwise would have been, and the value of and return on the Notes could be adversely affected.

The interest rate reflected by any given Coupon Amount may be less than the rate that the Issuer (or any other bank or deposit-taking institution) may pay in respect of fixed rate securities for an equivalent period.

In certain circumstances the Notes will cease to pay Coupon Amounts or will not pay any Coupon Amounts.

Past performance of the ETF Shares is not indicative of future performance

Any information about the past performance of the ETF Shares should not be regarded as indicative of any future performance of the ETF Shares, or as an indication of the range of, or trends or fluctuations in, the price or value of the ETF Shares that may occur in the future. It is not possible to predict the future value of the Notes based on such past performance. Actual results will be different, and such differences may be material.

Investors will have no claim against or interest in the ETF Shares

The Notes are unsecured, and the Issuer has no obligation to hold the ETF Shares. Investors will not have any legal or beneficial rights of ownership in the ETF Shares. For example, investors will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the ETF Shares. In addition, investors will have no claim against the Fund, any Fund Service Provider or any other third party in relation to the ETF Shares. Neither the Fund nor any Fund Service Provider will have any involvement in the offer and sale of the Notes and, in taking any actions, neither the Fund nor any Fund Service Provider will have regard to the interests of Noteholders. Any such action may have a negative effect on the value of and return on the Notes.

Risks relating to exposure to the ETF Shares

There is a risk that: (i) the Fund will not succeed in meeting the investment objectives of the Fund (including any objective to track the performance of a reference asset or reference index); (ii) any analytical model used by the Fund will prove to be incorrect; (iii) any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the Fund has or may invest will prove inaccurate; and (iv) any specific investments of the Fund will perform poorly or below expectations, any of which may have a negative effect on the value of and return on the Notes.

Occurrence of an Adjustment Event or a Realisation Disruption Event

If a Realisation Disruption Event or an Adjustment Event occurs, the Issuer may either adjust the terms of the Notes (without the consent of Noteholders) or, in lieu of redeeming the Notes on the Maturity Date, redeem the Notes early at their fair market value, less Unwind Costs.

Any adjustment made to the terms and conditions of the Notes (which may include a reduction in the amount otherwise payable or deliverable under the Notes) may have a negative effect on the value of and return on the Notes.

The amount paid to Noteholders following an early redemption may be less than a Noteholder's initial investment in the Notes and may in certain circumstances be zero.

No Investigation or Due Diligence of Reference Entity or ETF Shares

No investigation, due diligence or other enquiries have been made by the Issuer, any Dealer or any other related person in respect of the Reference Entity (including its existing or future creditworthiness), the ETF Shares (including as to their current or expected future value) or any obligations of the Reference Entity. 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), the ETF Shares (including as to their current or expected future value) or any obligations of the Reference Entity. Prospective investors in the Notes should make their own evaluations with regards to the ETF Shares, the creditworthiness of the Reference Entity, and the likelihood of the occurrence of a Credit Event, an Adjustment Event, a Realisation Disruption Event or an early redemption in accordance with Condition 5(b).

AS SET OUT ABOVE, PROSPECTIVE INVESTORS MUST ALSO READ THE DETAILED INFORMATION, AND THE RISK FACTORS, SET OUT IN THE BASE PROSPECTUS (WHICH IS INCORPORATED BY REFERENCE HEREIN) AND REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISION.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published on the web-site of Citigroup Inc. and filed with the Irish Stock Exchange (ISE) and/or the Central Bank of Ireland are incorporated in, and form part of, this Prospectus:

- (a) the Base Prospectus (which is published on the website of the ISE at http://www.ise.ie/debt_documents/Base%20Prospectus_8435f15a-b771-4061-8749-a8ad203548a6.PDF);
- (b) Structured Note Programme Base Prospectus Supplement (No. 1) dated 15 September 2014 (which is published on the website of the ISE at http://www.ise.ie/debt_documents/Financial%20Supplement_18a86a04-7ddc-4125-a2df-803b6c6f7cb4.PDF?v=512015);
- (c) the Structured Note Programme Base Prospectus Supplement (No. 2) dated 4 December 2014 (which is published on the website of the ISE at http://www.ise.ie/debt_documents/Supplements_8f73cec1-2dfd-46c4-9e55-163be57d2ffb.PDF?v=512015);
- (d) the Structured Note Programme Base Prospectus Supplement (No. 3) dated 9 January 2015 which is published on the website of the ISE at http://www.ise.ie/debt_documents/Supplements_bffec596-f103-49eb-a232-3ba587162a7c.PDF?v=512015);
- (e) the Structured Note Programme Base Prospectus Supplement (No. 4) dated 23 March 2015 which is published on the website of the ISE at http://www.ise.ie/debt_documents/Supplements_527ff96c-53a1-4dd2-8cd1-b52bf53013ea.PDF?v=732015); and
- (f) the Structured Note Programme Base Prospectus Supplement (No. 5) dated 27 May 2015 which is published on the website of the ISE at http://www.ise.ie/debt_documents/Supplements_0f78a2bf-7036-4a7c-9b63-d47ed6aadea6.PDF).

This Prospectus should be read in conjunction with all documents which are incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that any subsequently dated document incorporated by reference herein or any other statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the "*Terms and Conditions of the Notes*" set out in the Base Prospectus (the **General Conditions**), the "*Credit Linked Conditions (2014 Definitions)*" in Underlying Schedule 2 in the Base Prospectus and the "*Valuation and Settlement Schedule*" in the Base Prospectus (together the **Base Conditions**), in each case as incorporated by reference into this Prospectus and as amended and/or supplemented by the terms set out below.

References in the Base Conditions and below to the "*Issue Terms*" shall be deemed to refer to the terms set out below. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Base Conditions.

1. Issuer: Citigroup Inc.
2. (i) Series Number: LTCLN2006
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: U.S. dollars (**U.S.\$**)
4. Aggregate Principal Amount:
(i) Series: U.S.\$10,000,000
(ii) Tranche: U.S.\$10,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: U.S.\$1,000,000
(ii) Calculation Amount: U.S.\$1,000,000
7. (i) Issue Date: 23 June 2015
(ii) Interest Commencement Date: Not Applicable

Coupon Amounts are payable on the Notes as provided in the Schedule hereto.
8. Maturity Date: 20 June 2025, subject to adjustment in accordance with the Following Business Day Convention (the **Scheduled Maturity Date**), subject as provided in the Credit Linked Conditions

9. Type of Notes: The Notes are Underlying Linked Notes that are Credit Linked Notes
- The Notes are Cash Settled Notes and the Redemption Amount is U.S.\$1,000,000 per Calculation Amount
10. Put/Call Options: Not Applicable
11. Status of the Notes: Senior

PROVISIONS RELATING TO UNDERLYING LINKED NOTES THAT ARE CREDIT LINKED NOTES

12. **Underlying Linked Notes Provisions:** Applicable – the Notes are Credit Linked Notes and the provisions in Underlying Schedule 2 – Credit Linked Conditions (2014 Definitions) apply
- (A) Trade Date: 2 June 2015
- (B) First to Default Notes: Not Applicable
- (C) Calculation Agent City: Hong Kong
- (D) Reference Entity: Bank of America Corp.
- (E) Succession Event
Backstop Date: Not Applicable
- (F) Reference Obligation(s): As specified below
- Standard Reference
Obligation: Applicable
- Senior Level: Applicable
- Non-Standard Reference
Obligation:
- The obligation identified
as follows:
- Primary Obligor: Bank of America Corp.
 - Maturity: 1 May 2018
 - Coupon: 5.65 per cent. per annum
 - ISIN: US06051GDX43
- Deliverable Obligations: Applicable
- Deliverable
Obligation
Category: Bond or Loan

	<ul style="list-style-type: none"> Deliverable Obligation Characteristics: 	Not Subordinated Specified Currency: Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
(G)	All Guarantees:	Not Applicable
(H)	Credit Events:	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring Provisions relating to Multiple Holder Obligation: Credit Condition 3(l): Applicable Provisions relating to Restructuring Credit Event: Credit Condition 3(k): Not Applicable Mod R: Not Applicable Mod Mod R: Not Applicable
(I)	Financial Reference Entity Terms:	Applicable
(J)	Subordinated European Insurance Terms:	Not Applicable
(K)	Default Requirement:	U.S.\$10,000,000
(L)	Payment Requirement:	U.S.\$1,000,000
(M)	Credit Event Backstop Date:	Applicable
(N)	Notice of Publicly Available Information:	Not Applicable
(O)	DC Determinations:	Applicable
(P)	DC Methodology Asset Market Value:	Not Applicable
(Q)	DC Approved Successor Rate Source:	Not Applicable
(R)	DC Asset Package Value:	Not Applicable
(S)	DC Settlement Suspension:	Not Applicable
(T)	Obligation(s):	

I.	Obligation Category:	Borrowed Money
II.	Obligation Characteristics:	None
III.	Additional Obligation(s):	Not Applicable
(U)	Excluded Obligation(s):	Not Applicable
(V)	Merger Event:	Credit Condition 3(j): Not Applicable
(W)	Unwind Costs:	Standard Unwind Costs
(X)	Settlement Method:	Auction Settlement Applicable
(Y)	Credit Event Redemption Amount:	As determined in the Credit Conditions
(Z)	Credit Event Redemption Date:	10 Business Days. These Notes are not Maturity Date Settlement Credit Linked Notes.
(AA)	LA Credit Linked Provisions:	Not Applicable

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ASSET AMOUNT DELIVERABLE IN RELATION TO THE NOTES

13.	Interest Provisions:	Not Applicable Coupon Amounts are payable on the Notes as provided in the Schedule hereto.
	(A) Fixed Rate Note Provisions:	Not Applicable
	(B) Floating Rate Note Provisions:	Not Applicable
14.	Redemption Provisions:	
	(i) Issuer Call	Not Applicable
	(ii) Investor Put	Not Applicable
	(iii) Redemption Amount:	U.S.\$1,000,000 per Calculation Amount
	(iv) Underlying Linked Notes Redemption Provisions	Applicable
	(A) Provisions relating to	Applicable

Auction Settlement

- | | | |
|------|--|--|
| I. | Fallback Settlement Method: | Cash Settlement |
| II. | Auction Final Price Cut-Off Date: | Applicable |
| (B) | Provisions relating to Cash Settlement | Applicable pursuant to Credit Condition 3(b)(x) only |
| I. | Maturity Date Settlement: | Not Applicable |
| II. | Final Price: | Deliverable Obligation Final Price |
| III. | Fixed Recovery | Not Applicable |
| IV. | Valuation Date: | Single Valuation Date: |
| | | 5 Business Days |
| (C) | Provisions relating to Physical Delivery Notes | Not Applicable |

- | | | |
|-----|--------------------------------------|--|
| 15. | Early Redemption Amount: | As determined in Condition 5(d)(a) of the General Conditions |
| 16. | Issuer Regulatory Call Event: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|-----------------------------------|---|
| 17. | Form of Notes: | Regulation S Global Registered Note Certificate (U.S.\$10,000,000 principal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 18. | New Safekeeping Structure: | Not Applicable |
| 19. | Business Centres: | London, New York City and Hong Kong |
| 20. | RMB Currency Event: | Not Applicable |
| 21. | RMB Settlement Centre(s): | Not Applicable |
| 22. | Relevant Currency: | Not Applicable |
| 23. | Relevant Currency Valuation Time: | Not Applicable |

24. Business Day Jurisdiction(s) or other special provisions relating to payment dates: Not Applicable
25. Details relating to Instalment Notes:
- (g) Instalment Amount(s): Not Applicable
- (h) Instalment Date(s): Not Applicable
26. Redenomination: Not Applicable
27. Consolidation provisions: Not Applicable
28. Name and address of Calculation Agent: Citigroup Global Markets Limited at Citigroup Centre, Canary Wharf, London E14 5LB
29. Determinations: Sole and Absolute Determination
30. Notice to the Issuer: Applicable
- Notice Delivery Business Day Centre: London, New York City and Hong Kong
31. Additional selling restrictions: The Notes may not be offered or sold in any jurisdiction where offer and sale is prohibited by applicable law or regulation.
32. Other terms or special conditions:
- (a) As provided in the Schedule hereto; and
- (b) Condition 5(b)(i) shall be amended by deleting the word "or" immediately after "successor," and inserting the following immediately after "any Note" and before the full stop at the end of that Condition:
- "or (iii) if the Issuer determines that a Tax Event has occurred or will occur.
- Where:
- Tax Event** means that the Issuer has or will become subject to any adverse tax consequences in respect of the Notes as a result of any enactment of, or supplement or amendment to, or any change in, the laws or regulations of the United States or any political subdivision or authority thereof or therein having power to tax, or any change in the interpretation, implementation or application of any such laws or regulations, which enactment, supplement, amendment or change becomes effective on or after the Trade Date"; and

(c)

Upon payment of the Credit Event Redemption Amount (if any), the Issuer's obligations in respect of the Notes shall be discharged and the Issuer shall have no further liability or obligation in respect of the Notes.

SCHEDULE

1. COUPON AMOUNTS

1.1 Subject as provided in this Schedule:

- (a) on each Fixed Coupon Payment Date, the Issuer shall pay the corresponding Fixed Coupon Amount in respect of each Note; and
- (b) on each Variable Coupon Payment Date, the Issuer shall pay the corresponding Variable Coupon Amount in respect of each Note.

1.2 References to "interest" in:

- (a) the second last paragraph (beginning "As used herein, **Tranche** means ...") of the introduction to the Terms and Conditions;
- (b) the fifth paragraph (beginning "For so long as any of the Notes is represented by a Global Registered Note Certificate ...") of Condition 1; and
- (c) Condition 5(d), Condition 6(a), Condition 8, Condition 10(a)(i), Condition 12 and Condition 14(a)(i),

shall be deleted and replaced by "Coupon Amount" or "Coupon Amounts" (as the context requires).

1.3 The reference to "rate or rates of interest" in Condition 10(a)(iii) shall be deleted and replaced by "Coupon Amount".

1.4 The Regulation S Global Registered Note Certificate shall be amended by: (i) the deletion of the word "interest" in the fourth paragraph thereof and the substitution of the words "Coupon Amounts" therefor; and (ii) the deletion of the word "interest" in the fifth paragraph thereof and the substitution of the words "Coupon Amount" therefor.

1.5 For the avoidance of doubt, Condition 20 (*Accrual of Interest*) (as set out in Underlying Schedule 2 – Credit Linked Conditions (2014 Definitions)) shall not apply.

2. EFFECT OF CREDIT EVENTS, EARLY REDEMPTION PROVISIONS, ADJUSTMENT EVENTS AND REALISATION DISRUPTION EVENTS

2.1 If the Notes are redeemed pursuant to Condition 5(b) or Condition 9 or Clause 2.5 below, no Coupon Amounts will be payable in respect of any Coupon Payment Date occurring (or that would otherwise occur) after the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Coupon Payment Date, no Coupon Amounts shall be payable in respect of the Notes.

2.2 Subject as provided in Clause 2.3 below, no Coupon Amounts will be payable in respect of any Coupon Payment Date occurring (or that would otherwise occur) after the Credit Event Determination Date, provided that if the Credit Event Determination Date falls prior to the first Coupon Payment Date, no Coupon Amounts shall be payable in respect of the Notes.

2.3 Subject to the provisions of Credit Condition 3(g), if DC Determinations is specified in the applicable Issue Terms and a Credit Event Resolution Request Date occurs during a Coupon Period but a Credit Event Determination Date has not occurred on or prior to the Coupon Payment Date in respect of such Coupon Period (unless on or prior to such Coupon Payment Date: (w) a DC No

Credit Event Announcement occurs with respect thereto; (x) a DC Credit Event Question Dismissal occurs with respect thereto; (y) the requisite number of Convened DC Voting Members (as defined in the DC Rules) have not agreed to deliberate the issue within the requisite time period; or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), no Coupon Amount will be payable in respect of the Notes on that Coupon Payment Date, notwithstanding that a Credit Event Determination Date has not then occurred. If a Credit Event Determination Date has not occurred on or prior to the Coupon Payment Date in respect of the next Coupon Period, the Coupon Amount that would otherwise have been payable on the Coupon Payment Date for the earlier Coupon Period will be payable on the Coupon Payment Date for that next Coupon Period and Coupon Amounts will continue to be payable as provided herein thereafter. No further coupon amount 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.

2.4 Credit Condition 3(g) shall be deleted in its entirety and replaced with the following:

"(g) Maturity Date Extension

If, on the Scheduled Maturity Date, a Credit Event Determination Date has not occurred, but, in the opinion of the Calculation Agent, a Credit Event may have occurred, the Calculation Agent may notify the Noteholders in accordance with Condition 13 that the Scheduled Maturity Date 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, or if such date is not a Business Day, the immediately succeeding Business Day, and:

- (a) where a Credit Event Determination Date has not occurred on or prior to the Postponed Maturity Date:
 - (i) subject as provided below, each principal amount of Credit 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) to the extent not already paid, the Issuer shall be obliged to pay the final Coupon Amount that would otherwise have been payable on the final Coupon Payment Date but shall only be obliged to make such payment on the Postponed Maturity Date and no further coupon amount 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) where a Credit Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Credit Conditions 3(b), 3(c) or 3(d) as applicable shall apply to the Credit Linked Notes and the provisions of Clauses 2.2 and 2.3 of the Schedule to the Pricing Supplement shall apply for which purposes the Credit Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date."

2.5 If a Realisation Disruption Event or an Adjustment Event occurs, the Issuer may (in good faith and in its sole and absolute discretion) either:

- (a) adjust the terms of the Notes (including in respect of any payment or delivery obligations, payment currencies, deductions from any payment due or delays in payments) to reflect the economic effect of the particular Realisation Disruption Event or Adjustment Event; or
- (b) early redeem the Notes in whole, but not in part, by giving not less than 10 nor more than 30 days' notice to Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at, in respect of each principal amount of Notes equal to the Calculation

Amount, an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such principal amount of Notes (which shall include amounts in respect of Coupon Amounts if applicable) on a day selected by the Issuer, less Unwind Costs.

3. DEFINITIONS RELATING TO THE ETF SHARES

For the purposes of the Notes:

"ETF Shares" means shares in the Fund (having Bloomberg Ticker IYR UP Equity).

"Exchange" means NYSE Arca or any successor to such exchange, or any substitute exchange or quotation system to which trading in the ETF Shares has temporarily relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity for the ETF Shares on such temporary substitute exchange or quotation system as there was on the original exchange or quotation system).

"Exchange Business Day" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Fund" means the iShares U.S. Real Estate ETF.

"Fund Administrator" means the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for the Fund in respect of the ETF Shares according to the Fund Documents.

"Fund Adviser" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund in respect of the ETF Shares, or any successor thereto.

"Fund Documents" means the constitutive and governing documents of the Fund in respect of the ETF Shares, and the subscription agreements and other agreements, in each case, relating to the ETF Shares and as amended from time to time.

"Fund Service Provider" means any person who is appointed to provide services, directly or indirectly, for the Fund in respect of the ETF Shares, whether or not specified in the relevant Fund Documents (including, without limitation, any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent), or, in each case, any successor thereto.

"Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to the ETF Shares.

"Scheduled Closing Time" means, in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange in respect of the ETF Shares is scheduled to be open for trading for their respective regular trading sessions.

4. DEFINITIONS RELATING TO COUPON AMOUNTS AND VALUATION

For the purposes of the Notes:

"Applicable Rate of Return" means, in respect of:

- (a) the Variable Coupon Payment Date occurring on or about 25 June 2018, the Reference Rate of Return in respect of which t equals 3;
- (b) the Variable Coupon Payment Date occurring on or about 24 June 2019, the higher of:
 - (i) the Reference Rate of Return in respect of which t equals 4; and
 - (ii) the Reference Rate of Return in respect of which t equals 3;
- (c) the Variable Coupon Payment Date occurring on or about 23 June 2020, the higher of:
 - (i) the Reference Rate of Return in respect of which t equals 5;
 - (ii) the Reference Rate of Return in respect of which t equals 4; and
 - (iii) the Reference Rate of Return in respect of which t equals 3; and
- (d) each subsequent Variable Coupon Payment Date, the Applicable Rate of Return determined in accordance with sub-paragraph (c) above for the Variable Coupon Payment Date occurring on or about 23 June 2020,

where " t " has the meaning given in the definition of "Reference Rate of Return" below.

"Coupon Amount" means a Fixed Coupon Amount or a Variable Coupon Amount.

"Coupon Payment Date" means a Fixed Coupon Payment Date or a Variable Coupon Payment Date.

"Coupon Period" means the period from, and including, one Coupon Payment Date to, but excluding, the next Coupon Payment Date, provided that the first Coupon Period shall commence on, and include, the Issue Date.

"Disrupted Day" means any Scheduled Trading Day on which any of the events or circumstances set out below occurs or exists (as applicable):

- (a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period immediately prior to (and including) the relevant Reference Valuation Time of:
 - (i) any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading of the ETF Shares on any relevant Exchange; or

- (ii) any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to the ETF Shares; or
 - (iii) any other event (other than an event described in sub-paragraph (c) or sub-paragraph (d) of this definition below) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for the ETF Shares; or
 - (iv) any other event (other than an event described in sub-paragraph (c) or sub-paragraph (d) of this definition below) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to the ETF Shares; or
- (c) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Reference Valuation Time on such Exchange Business Day); or
- (d) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to the ETF Shares prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Reference Valuation Time on such Exchange Business Day).

"Fixed Coupon Amount" means, in respect of a Fixed Coupon Payment Date and each principal amount of Notes equal to the Calculation Amount, an amount in the Specified Currency equal to the product of:

- (a) the Fixed Coupon Rate; and
- (b) the Calculation Amount; and
- (c) the Day Count Fraction (as defined in the Valuation and Settlement Schedule) in respect of the period from, and including, the immediately preceding Fixed Coupon Payment Date (or, if none, the Issue Date) to, but excluding such Fixed Coupon Payment Date (where "Actual/Actual" is deemed to have been specified),

rounded to the nearest sub-unit of the Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention).

"Fixed Coupon Payment Date" means each of 23 June 2016 and 23 June 2017, in each case subject to adjustment in accordance with the Following Business Day Convention.

"Fixed Coupon Rate" means 5.00 per cent.

"Initial Underlying Closing Price" means U.S.\$75.36.

"Observation Date" means, subject as provided below, each of 4 June 2018, 3 June 2019 and 2 June 2020 (or, in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), provided that if any Observation Date is a Disrupted Day, then the Observation Date shall instead be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day, in which case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and
- (b) the Calculation Agent shall determine the value per ETF Share as of the Reference Valuation Time on that eighth Scheduled Trading Day.

Notwithstanding the above, if the Calculation Agent determines that it is not material that any day which would otherwise have been an Observation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day solely because any relevant Related Exchange fails to open,

then the Calculation Agent may determine that such day is to be the relevant Observation Date and/or is not a Disrupted Day (as applicable).

In determining what is "material" for these purposes, the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of such a determination on: (x) any Underlying Closing Price; (y) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (z) the Issuer's hedging arrangements in respect of the Notes.

"Reference Rate of Return" means, in respect of an Observation Date (and the next occurring Variable Coupon Payment Date), an amount (expressed as a percentage) equal to:

$$\left(\frac{\text{Underlying Closing Price in respect of such Observation Date}}{\text{Initial Underlying Closing Price}} \right)^{\left(\frac{1}{t} \right)} - 1$$

Where "t" equals:

- (a) 3 in respect of the Observation Date occurring on or around 4 June 2018;
- (b) 4 in respect of the Observation Date occurring on or around 3 June 2019; or
- (c) 5 in respect of the Observation Date occurring on or around 2 June 2020.

"Reference Valuation Time" means, in respect of an Observation Date, the Scheduled Closing Time on the relevant Exchange on such Observation Date.

"Scheduled Observation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"Underlying Closing Price" means, in respect of an Observation Date, the official closing price per ETF Share on such Observation Date, as determined by the Calculation Agent by reference to Bloomberg page IYR UP Equity.

"Variable Coupon Amount" means, in respect of a Variable Coupon Payment Date and each principal amount of Notes equal to the Calculation Amount, an amount in the Specified Currency equal to the product of:

- (a) the Variable Coupon Rate relating to that Variable Coupon Payment Date; and
- (b) the Calculation Amount,

rounded to the nearest sub-unit of the Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention).

"Variable Coupon Payment Date" means each of 25 June 2018, 24 June 2019, 23 June 2020, 23 June 2021, 23 June 2022, 23 June 2023, 24 June 2014 and the Scheduled Maturity Date, in each case subject to adjustment in accordance with the Following Business Day Convention.

"Variable Coupon Rate" means, in respect of a Variable Coupon Payment Date, the lower of:

- (a) 5.5 per cent.; and
- (b) the higher of: (i) 1.0 per cent.; and (ii) the Applicable Rate of Return relating to that Variable Coupon Payment Date.

5. DEFINITIONS RELATING TO ADJUSTMENT EVENTS AND REALISATION DISRUPTION EVENTS

For the purposes of the Notes:

"Adjustment Event" means the occurrence of any of the following:

- (a) Corporate Action;
- (b) Cross-contamination;
- (c) Delisting;
- (d) Fund Modification;
- (e) Increased Cost of Stock Borrow;
- (f) Insolvency;
- (g) Loss of Stock Borrow;
- (h) Merger Event;
- (i) Nationalisation;
- (j) Regulatory Action;
- (k) Strategy Breach; or
- (l) Tender Offer.

"Corporate Action" means:

- (a) a subdivision, consolidation or reclassification of the ETF Shares, unless resulting in a Merger Event; or
- (b) a free distribution or dividend of ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
- (c) a distribution, issue or dividend to existing holders of ETF Shares consisting of: (i) an additional amount of such ETF Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the Fund equally or proportionately with such payments to holders of ETF Shares; or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction; or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
- (d) an Extraordinary Dividend; or
- (e) a repurchase by the Fund of ETF Shares, whether the consideration for such repurchase is cash or otherwise (other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Shares in accordance with the relevant Fund Documents); or
- (f) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

"Cross-contamination" means the occurrence of a cross-contamination or other failure to effectively segregate assets between different classes, series or sub-funds of the Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

"Delisting" means that the Exchange announces that, pursuant to the rules of such Exchange, the ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State of the European Union) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

"Extraordinary Dividend" means a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend in respect of the ETF Shares.

"Fund Modification" means any change or modification of the Fund Documents in respect of the ETF Shares which could reasonably be expected to affect: (a) the value of the ETF Shares; or (b) the rights or remedies of any holder of any ETF Shares as compared with those rights and remedies prevailing on the Issue Date.

"Increased Cost of Stock Borrow" means that the Issuer or its relevant affiliate would incur a rate to borrow ETF Shares in respect of the Notes that is greater than the Initial Stock Loan Rate.

"Initial Stock Loan Rate" means the rate that the Issuer or its relevant affiliate would have incurred to borrow ETF Shares in respect of the Notes as of the Trade Date, as determined by the Calculation Agent.

"Insolvency" means that either:

- (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Fund: (i) all the ETF Shares are required to be transferred to an Insolvency Officer; or (ii) holders of the ETF Shares become legally prohibited from transferring or redeeming the ETF Shares; or
- (b) an Insolvency Event occurs in respect of the Fund or any of its Fund Service Providers.

"Insolvency Officer" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"Insolvency Event" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (B) 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 creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **"Competent Official"** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

"Loss of Stock Borrow" means that the Issuer or its relevant affiliate is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) ETF Shares in respect of the Notes at a rate equal to or less than the Maximum Stock Loan Rate.

"Maximum Stock Loan Rate" means the lowest rate that the Issuer or its relevant affiliate would have incurred, after using commercially reasonable efforts, to borrow ETF Shares in respect of the Notes as of the Trade Date, as determined by the Calculation Agent.

"Merger Event" means any:

- (a) reclassification or change of the ETF Shares which results in a transfer of or an irrevocable commitment to transfer all the ETF Shares outstanding to another entity or person; or
- (b) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which the Fund is the continuing entity and which does not result in a reclassification or change of all the ETF Shares outstanding); or

- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all the ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before the last Observation Date. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Nationalisation**" means that all the ETF Shares or all the assets or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Realisation Disruption Event**" means the occurrence of any event which would, in the determination of the Calculation Agent: (a) materially restrict the Issuer from, or materially increase the cost to the Issuer of, performing its obligations under the Notes; or (b) materially restrict the Issuer or any of its affiliates from, or materially increase the cost to the Issuer or any of its affiliates of, entering into or performing any of their respective obligations under any hedging arrangements in respect of the Notes (including, in each case, and without limitation, any event which makes it illegal, unlawful or otherwise prohibited in whole or in part to perform such obligations or which imposes or gives rise to any restrictions, taxes, charges or deductions in respect of the Notes and/or the hedging arrangements in respect of the Notes).

"**Regulatory Action**" means:

- (a) the cancellation, suspension or revocation of the registration or approval of the Fund or the ETF Shares by any governmental, legal or regulatory entity with authority over the Fund or the ETF Shares;
- (b) any change in the legal, tax, accounting or regulatory treatment of the ETF Shares, the Fund or a Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of the ETF Shares or on any investor in the ETF Shares; or
- (c) the Fund or any Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

"**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the Fund Documents in respect of the ETF Shares which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of the ETF Shares; or (ii) the rights or remedies of any holder of any ETF Shares as compared with those rights or remedies prevailing on the Issue Date.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining

or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

OPERATIONAL AND OTHER INFORMATION

The following information applies to the Notes.

ISIN Code:	XS1244542715
Common Code:	124454271
CUSIP:	0816479B7
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment.
Registrar and Transfer Agent:	Citigroup Global Markets Deutschland AG
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No.
Method of distribution:	Non-syndicated
If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
Date of Subscription Agreement:	Not Applicable
Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of Dealer:	Citibank Global Markets Limited, at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, England
Total commission and concession:	None.

EXPENSES

The expenses related to the admission to trading of the Notes on the Irish Stock Exchange are estimated to be EUR 1690.

No taxes or expenses will be specifically charged to subscribers on issuance of the Notes.

DESCRIPTION OF THE ISSUER

The descriptions of and information in respect of the Issuer set out in the Base Prospectus (as supplemented) are incorporated by reference herein as if set out in full in this Prospectus.

FURTHER INFORMATION IN RESPECT OF THE REFERENCE ENTITY AND THE ETF SHARES

Information in relation to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity.

As of the Issue Date, the ETF Shares were listed on NYSE Arca (and could be dealt on that exchange by persons meeting certain criteria). Information in respect of the ETF Shares as of the Issue Date and the past and further performance and volatility of the ETF Shares can be obtained from Bloomberg Page "IYR US Equity".

Neither the Issuer nor any Dealer accepts any responsibility for the information contained on the above mentioned webpage (or any documents linked or contained thereon) or any information or documentation provided or published by or on behalf of the Reference Entity, NYSE Arca or Bloomberg L.P. (or their affiliates or representatives).

USE OF PROCEEDS AND REASONS FOR THE OFFER

See "Use Of Proceeds" in the section entitled "*Description of Citigroup Inc.*" in the Base Prospectus.

TAXATION OF NOTES

The Section entitled "*Taxation of Notes*" of the Base Prospectus is incorporated by reference herein as if set out in full in this Prospectus.

UNITED STATES TAX CONSIDERATIONS

This Section is in addition to the Section entitled "*Taxation of Notes*" of the Base Prospectus (which is incorporated by reference herein).

For U.S. federal income tax purposes, the Issuer will treat the Notes as variable rate debt instruments, for which purpose the comparable yield and the projected payment schedule are available by contacting the Credit Structuring team at pecd.asia@citi.com.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Section entitled "*Subscription and Sale and Transfer and Selling Restrictions*" of the Base Prospectus is incorporated by reference herein as if set out in full in this Prospectus.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", and save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

POST-ISSUANCE INFORMATION

The Issuer does not intend to provide any post-issuance information in relation to the Reference Entity, the ETF Shares or the Notes.

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