STRUCTURED NOTE PROGRAMME BASE PROSPECTUS SUPPLEMENT (No.4) dated 8 August 2019

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

the issuer under the
Citi U.S.$10,000,000,000 Global Structured Note Programme

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

This base prospectus supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012) and is supplemental to, and must be read in conjunction with, the Structured Note Programme Base Prospectus dated 8 February 2019, as supplemented by a Supplement (No.1) dated 20 March 2019, a Supplement (No.2) dated 16 May 2019 and a Supplement (No.3) dated 7 June 2019 (together the **Previous Supplements**) (the "**Base Prospectus**") with respect to the Citi U.S.$10,000,000,000 Global Structured Note Programme (the "**Programme**").

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. References in this Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

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

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this Supplement as a Base Listing Particulars Supplement (the "**BLP Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement" shall be construed to be to "BLP Supplement".

CGMHI accepts responsibility for the information contained in this Supplement. To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement 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. To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE BASE PROSPECTUS

Publication of the 2019 Q2 Form 8-K of Citigroup Inc. on 15 July 2019

On 15 July 2019, Citigroup Inc. filed its Current Report on Form 8-K in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2019 (the "**Citigroup Inc. 2019 Q2 Form 8-K**") with the Securities and Exchange Commission of the United States. A copy of the Citigroup Inc. 2019 Q2 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange (***https://dl.bourse.lu/dl?v=G4rdMzjEvAN71ZxXMB5DAHsh+SUEJmcx29MLcRfFWzplWKgINJ2RavDG9ezEB5YTqBMxMKJ/886UfhbPLvHmtPEb0aC9lrdri8WTugyL3sOrzZ84C7NvGWsEBEELzi6fs9fi5Kl4DaqtMHVMNI1GVjRBq+mDSGf5IkjyGuDRxl1+2g0AZ1BqUur4AzDWNVInV13543b8F4rE3pzlILoX9luj65tdQ3wBsP9Alo8DlbU***). By virtue of this Supplement, the Citigroup Inc. 2019 Q2 Form 8-K is incorporated by reference in, and forms part of, the Base Prospectus.

The following information appears on the specified page(s) of the Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2019, as set out in the Citigroup Inc. 2019 Q2 Form 8-K, as set out below.

		Page(s)
(a)	Press Release, dated 15 July 2019, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
(b)	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2019	Exhibit Number 99.2 on pages 17-46

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q2 Form 8-K is given for information purposes only.

Alternative Performance Measures

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

Amendments to the Risk Factors

The Risk Factors set out in Section A of the Base Prospectus are amended as set out in Schedule 2 to this Supplement.

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section E of the Base Prospectus are amended as set out in Schedule 3 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section E.3 of the Base Prospectus is amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section E.4 of the Base Prospectus is amended as set out in Schedule 5 to this Supplement.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus.

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

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

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2019 Q2 FORM 8-K)

The Citigroup Inc. 2019 Q2 Form 8-K contains several APMs. For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "*Non-GAAP Financial Measures*" in the Citigroup Inc. 2019 Q2 Form 8-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q2 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, Appendix B and footnote 8 on page 12; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1 on pages 2 and 11, Appendix E and footnote 5 on page 12; and Exhibit 99.2 on pages 1 and 27
Return on Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, Appendix A and footnote 2 on page 12
Results of Operations Excluding the Impact of gains/(losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1 on page 5 and footnote 6 on page 12; and Exhibit 99.2 on page 16
Results Excluding the Impact of Certain Gains and Sales, Including the Pre-tax Gain on Citi's Investment in Tradeweb Foreign Exchange Translation	Citi believes the presentation of the Results Excluding the Impact of Certain Gains and Sales, including Citi's Investment in Tradeweb provide a more meaningful depiction for investors of the underlying fundamentals of its business.	Exhibit 99.1 on pages 1, 4 and 5, and footnote 7 on page 12

SCHEDULE 2

AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section A (*Risk Factors*) on pages A-1 to A-50 of the Base Prospectus are amended as follows:

1. The risk factor entitled "Benchmark reforms and discontinuation" commencing on page A-19 of the Base Prospectus is deleted and replaced with the following:

"**Benchmark reforms and discontinuation**

The scrutiny and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"

Interest rates and indices or other figures which are deemed to be "benchmarks" (including, but not limited to the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate (**EURIBOR**)), are the subject of recent national and international regulatory scrutiny and reform. Some of these reforms are already effective whilst others are still to be implemented or fomulated. These reforms may cause such benchmarks to perform differently than they performed in the past or to be discontinued entirely and may have other consequences which cannot be predicted. Any such consequence could adversely affect the value of and return on any Notes that refer, or are linked to, a "benchmark" to calculate interest or other payments due on those Notes.

The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as Citigroup Global Markets Limited) of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

In addition, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled, or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn, or (3) it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs or (4) a relevant supervisor officially announces the benchmark is no longer representative of any relevant underlying market(s).

Any of the international or national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of: (i) discouraging market participants from continuing to administer or contribute to certain "benchmarks"; (ii) triggering changes in the rules or methodologies used in certain "benchmarks" and/or (iii) leading to the discontinuance or unavailability of quotes of certain "benchmarks". Any of the foregoing may have an adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms and investigations in making any investment decision with respect to any Notes.

Future discontinuance of an –IBOR may adversely affect the value of Notes which reference such benchmark

The Financial Stability Board (the **FSB**) has undertaken a fundamental review of major interest rate benchmarks (such as LIBOR and EURIBOR). Key recommendations of the FSB include: (i) strengthening existing –IBORs and other potential reference rates based on unsecured bank funding costs by underpinning them to the greatest extent possible with transaction data (these enhanced rates are known as "–IBOR+"); (ii) developing alternative, near risk-free reference rates on the assumption that certain transactions are better suited to reference rates that are closer to risk-free. The official sector is encouraging market participants to transition away from –IBORs where possible and it is not known whether certain –IBORs will continue in their current form. In particular, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority announced that it does not intend to continue to persuade, or use its powers to compel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. EURIBOR is also undergoing reform and it is not yet known whether or not it will be complaint with the Benchmark Regulation at the end of the transitional period. EMMI, the administrator of EONIA, has stated that EONIA's compliance with the Benchmark Regulation by January 2020 "cannot be warranted". It is therefore not possible to predict whether and to what extent –IBORs such as LIBOR and EURIBOR and EONIA will continue to be available in their current form in the future. To the extent they continue to be available in their current form, they may perform differently than in the past or there may be other consequences that cannot be predicted.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Investors should be aware that, if an –IBOR were discontinued or otherwise unavailable, amounts payable on the Notes which reference such –IBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes which may (depending on market circumstances at the relevant time) not operate as intended. Depending on the manner in which the relevant –IBOR rate is to be determined under the Conditions and subject as provided in "*USD Floating Rate Fallbacks*" and "*Substitute or Successor Rates*" below, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the –IBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) where the applicable fallback is to use the rate which applied in the previous period when the relevant –IBOR was available, result in the effective application of a fixed rate based on the rate which applied in the previous period. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any the Notes.

USD Floating Rate Fallbacks

As set out in paragraph (b) (*Effect of Benchmark Transition Event*) of Valuation and Settlement Condition 2.5 (the "**Benchmark Transition Provisions**"), if "USD Floating Rate Fallback Provisions" is specified as applicable in the applicable Issue Terms in respect Notes referencing USD LIBOR and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR of the appropriate tenor during the term of such Notes, notwithstanding anything to the contrary in the Conditions, the Calculation Agent in its sole discretion will select a Benchmark Replacement to replace such rate in accordance with the Benchmark Transition Provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes as set out in the Benchmark Transition Provisions may be made to the Conditions if the Calculation Agent determines in its sole discretion appropriate. The Benchmark Transition Provisions may also then apply to such replacement rate and any subsequent replacement rate in the event a Benchmark Transition Event and related Benchmark Replacement Date occur with respect thereto (the relevant USD LIBOR and any such replacement rate, each a **USD Benchmark**).

The interests of the Calculation Agent (which may be an affiliate of the Issuer) in making the determinations described above may be adverse to the interests of holders of the relevant Notes. The selection of a Benchmark Replacement, and any decisions made by the Calculation Agent in connection with implementing a Benchmark Replacement with respect to any Notes, could adversely affect the return on and value of such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the relevant replaced USD Benchmark or that any Benchmark Replacement will produce the economic equivalent of the relevant replaced USD Benchmark.

*The Secured Overnight Financing Rate (**SOFR**) is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of Notes referencing SOFR*

Under the Benchmark Transition Provisions (if applicable), if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR of the appropriate tenor, then any term(s) (each a **Relevant Benchmark Linked Term**) of the relevant Notes which would otherwise reference such USD LIBOR will instead reference an alternative rate based on SOFR (if it can be determined as of the Benchmark Replacement Date and assuming no interpolated benchmark is available) (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case each Relevant Benchmark Linked Term will reference the next-available Benchmark Replacement). Relevant Benchmark Linked Terms may include, without limitation, the interest payable under the relevant Notes, depending upon their terms.

In the following discussion of SOFR, references to **SOFR-linked Notes**, mean Notes at any time when the terms of such Notes are or will be determined based on SOFR following a Benchmark Replacement.

The Benchmark Replacements specified in the Benchmark Transition Provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York (the **NY Federal Reserve**), and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR of the appropriate tenor and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the NY Federal Reserve, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the Benchmark Transition Provisions will be used for the purposes of each Relevant Benchmark Linked Term under the relevant Notes (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the NY Federal Reserve), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, the Calculation Agent. In addition, the Benchmark Transition Provisions expressly authorise the Calculation Agent to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of determination dates and the timing and frequency of determining rates and making payments. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences in relation to the Relevant Benchmark Linked Term(s), which could adversely affect the return on and value of the relevant Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current USD Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current USD Benchmark that it is replacing.

The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked Notes likely will have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for securities indexed to SOFR, such as the spread over SOFR, may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of securities linked to rates that are more widely used. SOFR-linked Notes may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Notes.

Substitute or Successor Rates

If one or more rates (other than a USD Benchmark to which the Benchmark Transition Provisions described above apply) comprising an Interest Rate in respect of the Notes has been discontinued or is permanently no longer being published, notwithstanding anything to the contrary in the Terms and Conditions of the Notes, the Calculation Agent (which may be an affiliate of the Issuer) may determine, in its sole and absolute discretion, the relevant Interest Rate by reference to an industry-accepted substitute or successor rate (or, if none, a comparable alternative) and may make such adjustments to the Terms and Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the successor or comparable rate, including applying an adjustment factor. Any such amendments may result in an Interest Rate in respect of the Notes which is different from the rate originally anticipated and also different from the rate that would have been determined had such rate been determined as specified under "*"Benchmark reforms and* discontinuation – *Future discontinuance of an –IBOR may adversely affect the value of Notes which reference such benchmark*" above.

The interests of the Calculation Agent in making the determinations described above may be adverse to the interests of the Noteholders. The selection of a substitute or successor rate and any decision made by the Calculation Agent in connection with implementing such substitute or successor rate could result in adverse consequences to the applicable interest rate of the Notes, which could adversely affect the return on, value of and market for such Notes. Further, there is no assurance that any substitute of successor rate will produce the economic equivalent of the originally applicable interest rate.".

2. The risk factor entitled "*Adjustment in respect on an Interest Tax Deduction Amount or Principal Tax Deduction Amount*" on page A-49 of the Base Prospectus is deleted and replaced with the following:

"**Adjustment in respect of a Tax Deduction Amount**

Unless Tax Deduction Event is specified as not applicable in the applicable Issue Terms, if the Calculation Agent determines 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 equal in value to the allocable proportion of the Tax Deduction Amount, as determined by the Calculation Agent. Investors may therefore receive less than the anticipated amount(s) due in respect of the Notes.".

SCHEDULE 3

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes set out in Section E (*Terms and Conditions of the Notes*) on pages E-2 to E-177 of the Base Prospectus are amended as follows:

Administrator/Benchmark Event

1. The following is inserted at the end of the definition of "Administrator/Benchmark Event" in Valuation and Settlement Condition 1.6 in the Valuation and Settlement Schedule on page E-167 of the Base Prospectus:

   ", or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s)".

USD Floating Rate Fallback Provisions

2. The first paragraph of Valuation and Settlement Condition 2.4 in the Valuation and Settlement Schedule on page E-177 of the Base Prospectus is deleted and replaced with the following:

   "Notwithstanding anything to the contrary in the Conditions but provided that the Benchmark Transition Provisions set out in Valuation and Settlement Condition 2.5 do not apply to the relevant rate, if, on or prior to the date on which any Interest Rate is to be determined in respect of the Notes, the Calculation Agent determines that one or more rates comprising or relating to the determination of such Interest Rate (each a **Disrupted Rate**) has been discontinued or is permanently no longer being published, the Calculation Agent may determine the relevant Interest Rate by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Disrupted Rate (in either case, the **Successor Rate**).".

3. The following is inserted as a new Condition 2.5 in the Valuation and Settlement Schedule on page E-177 of the Base Prospectus:

   "**2.5 USD Floating Rate Fallback Provisions**

   Where the applicable Issue Terms specify the "USD Floating Rate Fallback Provisions" to be applicable to the Notes, the provisions of this Valuation and Settlement Condition 2.5 will apply.

   (a) *Occurrence of a Benchmark Transition Event*

   Notwithstanding any other provision to the contrary in the Conditions but without prejudice to Valuation and Settlement Condition 1.6 (if applicable), if the Calculation Agent determines on or prior to a relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the USD Benchmark, then the provisions set forth below in paragraph (b) (*Effect of Benchmark Transition Event*) (the **Benchmark Transition Provisions**), will thereafter apply to all terms of the Notes relevant in respect of such USD Benchmark, including without limitation, the determination of any Interest Rate. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any Interest Rate in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement.

   (b) *Effect of Benchmark Transition Event*

   (i) *Benchmark Replacement*

   If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the USD Benchmark on any date, the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (including, without limitation, for the purposes of any Interest Rate determined by reference to the then-current USD Benchmark).

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Calculation Agent pursuant to the Benchmark Transition Provisions described herein, including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Calculation Agent's sole discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Noteholders or any other party.

(c) *Definitions*

As used in this Valuation and Settlement Condition 2.5:

Benchmark Replacement means the Interpolated Benchmark with respect to the then-current USD Benchmark, plus the Benchmark Replacement Adjustment for such USD Benchmark; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(i) the sum of: (x) Term SOFR and (y) the Benchmark Replacement Adjustment;

(ii) the sum of: (x) Compounded SOFR and (y) the Benchmark Replacement Adjustment;

(iii) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor and (y) the Benchmark Replacement Adjustment;

(iv) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment;

(v) the sum of: (x) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar-denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement

Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current USD Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current USD Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark announcing that such administrator has ceased or will cease to provide the USD Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark, the central bank for the currency of the USD Benchmark, an insolvency official with jurisdiction over the administrator for the USD Benchmark, a resolution authority with jurisdiction over the administrator for the USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark, which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Calculation Agent in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that, if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with the foregoing then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current USD Benchmark.

Interpolated Benchmark with respect to the USD Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the USD Benchmark for the longest period for which the USD Benchmark is available that is shorter than the Corresponding Tenor and (2) the USD Benchmark for the shortest period for which the USD Benchmark is available that is longer than the Corresponding Tenor.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the USD Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

NY Federal Reserve means the Federal Reserve Bank of New York.

NY Federal Reserve's Website means the website of the NY Federal Reserve at http://www.newyorkfed.org, or any successor source.

Reference Time with respect to any determination of the USD Benchmark means (1) if the USD Benchmark is USD LIBOR, 11:00 a.m. (London time) on the date of such determination, and (2) if the USD Benchmark is not USD LIBOR, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

Relevant ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

SOFR with respect to any day means the secured overnight financing rate published for such day by the NY Federal Reserve, as the administrator of such rate (or a successor administrator), on the NY Federal Reserve's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

USD Benchmark means, initially, USD LIBOR of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current USD Benchmark, then "USD Benchmark" means the applicable Benchmark Replacement.".

Tax Deduction Events

4. The references to "Credit Condition 5(j)" in Credit Conditions 5(c) and 5(d) in Underlying Schedule 1 (Credit Linked Conditions) on pages E-47 and E-48 respectively of the Base Prospectus are deleted and replaced with "Credit Condition 5(i)".

5. Credit Conditions 5(i) and 5(j) in Underlying Schedule 1 (Credit Linked Conditions) on page E-50 of the Base Prospectus are deleted and replaced with the following:

"(i) *Tax Deduction Event*

Unless "Tax Deduction Event" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Condition 5(f) 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.".

6. The definitions of "Interest Tax Deduction Amount" and "Principal Tax Deduction Amount" in Credit Condition 7 in Underlying Schedule 1 (Credit Linked Condition) on pages E-68 and E-75 respectively of the Base Prospectus are deleted.

7. The following new definition is inserted alphabetically in Credit Condition 7 in Underlying Schedule 1 (Credit Linked Conditions) on page E-89 of the Base Prospectus:

"**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.".

8. The references to "Credit Condition 6(j)" in Credit Conditions 6(c) and 6(d) in Underlying Schedule 2 (Credit Linked Conditions (2014 Definitions)) on pages E-113 and E-114 respectively of the Base Prospectus are deleted and replaced with "Credit Condition 6(i)".

9. Credit Conditions 6(i) and 6(j) in Underlying Schedule 2 (Credit Linked Conditions (2014 Definitions)) on page E-116 of the Base Prospectus are deleted and replaced with the following:

"(i) *Tax Deduction Event*

Unless "Tax Deduction Event" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Condition 6(f) 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.".

10. The definitions of "Interest Tax Deduction Amount" and "Principal Tax Deduction Amount" in Credit Condition 8 in Underlying Schedule 2 (Credit Linked Conditions (2014 Definitions)) on pages E-135 and E-144 respectively of the Base Prospectus are deleted.

11. The following new definition is inserted alphabetically in Credit Condition 8 in Underlying Schedule 2 (Credit Linked Conditions (2014 Definitions)) on page E-161 of the Base Prospectus:

"**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.".

SCHEDULE 4

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section E.3 on pages E-178 to E-205 of the Base Prospectus is amended as follows:

Tax Deduction Events

1. Item 12(BB)XIX. and XX. in the Pro Forma Final Terms on page E-188 of the Base Prospectus are deleted and replaced with the following:

"XIX.	Tax Deduction Event:	[Applicable/Not Applicable]".

USD Floating Rate Fallback Provisions

2. The following is inserted as a new item 18 in the Pro Forma Final Terms on page E-196 of the Base Prospectus and the subsequent items are renumbered accordingly:

"18.	USD Floating Rate Fallback Provisions:	[Applicable/Not Applicable] (*Note only an option to apply for Notes linked to USD LIBOR*)".

SCHEDULE 5

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section E.4 on pages E-206 to E-232 of the Base Prospectus is amended as follows:

Tax Deduction Events

1. Item 12(BB)XIX. and XX. in the Pro Forma Pricing Supplement on page E-216 of the Base Prospectus are deleted and replaced with the following:

"XIX.	Tax Deduction Event:	[Applicable/Not Applicable]".

USD Floating Rate Fallback Provisions

2. The following is inserted as a new item 18 in the Pro Forma Pricing Supplement on page E-225 of the Base Prospectus and the subsequent items are renumbered accordingly:

"18.	USD Floating Rate Fallback Provisions:	[Applicable/Not Applicable] (*Note only an option to apply for Notes linked to USD LIBOR*)".