

CGMHI REGULATION S WARRANT PROGRAMME BASE PROSPECTUS SUPPLEMENT (No.4) dated 3 December 2019 and CGMFL REGULATION S WARRANT PROGRAMME BASE PROSPECTUS SUPPLEMENT (No.4) dated 3 December 2019



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

and

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

each an issuer under the
Citi Regulation S Warrant Programme

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

This base prospectus supplement (the “**CGMHI BP Supplement (No.4)**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012, the “**Irish Prospectus Regulations**”) and is supplemental to, and must be read in conjunction with, the Citi Regulation S Warrant Programme Base Prospectus dated 20 December 2018, as supplemented by a CGMHI BP Supplement (No.1) dated 27 February 2019 (the “**CGMHI BP Supplement (No.1)**”), a CGMHI BP Supplement (No.2) dated 4 April 2019 (the “**CGMHI BP Supplement (No.2)**”) and a CGMHI BP Supplement (No.3) dated 12 June 2019 (the “**CGMHI BP Supplement (No.3)**”), in each case, prepared by Citigroup Global Markets Holdings Inc. (“**CGMHI**”) (together, the “**CGMHI Base Prospectus 2018**”), with respect to the Citi Regulation S Warrant Programme (the “**Programme**”).

This base prospectus supplement (the “**CGMFL BP Supplement (No.4)**”) and, together with the CGMHI BP Supplement (No.4), the “**Supplement**”) also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive, and must be read in conjunction with the Citi Regulation S Warrant Programme Base Prospectus dated 20 December 2018, as supplemented by a CGMFL BP Supplement (No.1) dated 27 February 2019 (the “**CGMFL BP Supplement (No.1)**”), a CGMFL BP Supplement (No.2) dated 4 April 2019 (the “**CGMFL BP Supplement (No.2)**”) and a CGMFL BP Supplement (No.3) dated 12 June 2019 (the “**CGMFL BP Supplement (No.3)**”), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (“**CGMFL**”) and Citigroup Global Markets Limited (“**CGML**”) in its capacity as the CGMFL Guarantor (together, the “**CGMFL Base Prospectus 2018**”, and, together with the CGMHI Base Prospectus 2018, the “**Base Prospectus**”) with respect to the Programme.

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

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

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of the CGMHI BP Supplement (No.4) and the CGMFL BP Supplement (No.4) as Base Listing Particulars Supplements (the “**CGMHI BLP Supplement (No.4)**” and the “**CGMFL BLP Supplement (No.4)**”, respectively, and together, the “**BLP Supplement**”). Save where expressly provided or the context otherwise requires, where Warrants are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "CGMHI BP Supplement (No.4)" and "CGMFL BP Supplement (No.4)" shall be construed to be to "BLP Supplement", "CGMHI BLP Supplement (No.4)" and "CGMFL BLP Supplement (No.4)", respectively.

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the information contained in Schedule 6, (ii) the information contained in Schedule 7, (iii) the information contained in Schedule 8, (iv) the information contained in Schedule 12, (v) the information contained in Schedule 13 and (vi) the information contained in Schedule 15). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the information contained in Schedule 6, (ii) the information contained in Schedule 7, (iii) the information contained in Schedule 8, (iv) the information contained in Schedule 12, (v) the information contained in Schedule 13 and (vi) the information contained in Schedule 15) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding (i) the information contained in Schedule 5 and (ii) the information contained in Schedule 11). To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the information contained in Schedule 5 and (ii) the information contained in Schedule 11) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the information contained in Schedule 2, (ii) the information contained in Schedule 3, (iii) the information contained in Schedule 4, (iv) the information contained in Schedule 5, and (v) the information contained in Schedule 11). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the information contained in Schedule 2, (ii) the information contained in Schedule 3, (iii) the information contained in Schedule 4, (iv) the information contained in Schedule 5, and (v) the information contained in Schedule 11) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the CGMHI Base Prospectus 2018

Risk factors

The Risk Factors set out in Section B of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 1 to this Supplement.

Publication of the 2019 Q2 Form 10-Q of Citigroup Inc. on 1 August 2019

The Documents Incorporated by Reference for the CGMHI Base Prospectus 2018 set out in Section C.1 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 2 to this Supplement.

Publication of the 2019 Q3 Form 8-K of Citigroup Inc. on 15 October 2019

The Documents Incorporated by Reference for the CGMHI Base Prospectus 2018 set out in Section C.1 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 3 to this Supplement.

Publication of the 2019 Q3 Form 10-Q of Citigroup Inc. on 1 November 2019

The Documents Incorporated by Reference for the CGMHI Base Prospectus 2018 set out in Section C.1 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 4 to this Supplement.

Publication of the CGMHI Half-Yearly Financial Report on 30 August 2019

The Documents Incorporated by Reference for the CGMHI Base Prospectus 2018 set out in Section C.1 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 5 to this Supplement.

Alternative Performance Measures

Information relating to alternative performance measures (“**APMs**”) for the purposes of the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) is set out in Schedule 9 to this Supplement.

Summary

The Summary set out in Section A of the CGMHI Base Prospectus 2018 is amended as set out in Schedule 10 to this Supplement.

CGMHI Directors and Selected Financial Information of CGMHI

The Description of Citigroup Global Markets Holdings Inc. set out in Section D.1 of the CGMHI Base Prospectus 2018 is amended as set out in Schedule 11 to this Supplement.

General Conditions of the English Law Warrants

The General Conditions of the English Law Warrants set out in Section F.1 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 14 to this Supplement.

Rate Conditions

The Rate Conditions set out in Section F.14 – Underlying Schedule 12 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 16 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.17 of the CGMHI Base Prospectus 2018 are amended as set out in Schedule 17 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.18 of the CGMHI Base Prospectus 2018 is amended as set out in Schedule 18 to this Supplement.

Auditors

CGMHI's annual accounts as of 31 December 2018 and for the year ended 31 December 2018 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2019 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2018 (the date of the most recently published audited annual financial statements of CGMHI).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see (i) Note 16 to the Consolidated Financial Statements included in the CGMHI 2018 Annual Report and (ii) Note 13 to the Consolidated Financial Statements included in the CGMHI 2019 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 and Note 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Base Prospectus 2018 since the publication of the CGMHI BP Supplement (No.3).

Copies of the CGMHI Base Prospectus 2018, CGMHI BP Supplement (No.1), CGMHI BP Supplement (No.2), CGMHI BP Supplement (No.3) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMHI Base Prospectus 2018 and as otherwise provided in the CGMHI Base Prospectus 2018. All documents incorporated by reference in the CGMHI Base Prospectus 2018 will be available on the website specified for each such

document in the CGMHI Base Prospectus 2018. The CGMHI Base Prospectus 2018, CGMHI BP Supplement (No.1), CGMHI BP Supplement (No.2), CGMHI BP Supplement (No.3) and this Supplement will be available on the website of the Central Bank.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Base Prospectus 2018 by this Supplement and (b) any statement in the CGMHI Base Prospectus 2018 or otherwise incorporated by reference into the CGMHI Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Warrants to the public made by CGMHI as Issuer pursuant to the CGMHI Base Prospectus 2018 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of this Supplement.

Information relating to the CGMFL Base Prospectus 2018

Risk factors

The Risk Factors set out in Section B of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 1 to this Supplement.

Publication of the 2019 Q2 Form 10-Q of Citigroup Inc. on 1 August 2019

The Documents Incorporated by Reference for the CGMFL Base Prospectus 2018 set out in Section C.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 2 to this Supplement.

Publication of the 2019 Q3 Form 8-K of Citigroup Inc. on 15 October 2019

The Documents Incorporated by Reference for the CGMFL Base Prospectus 2018 set out in Section C.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 3 to this Supplement.

Publication of the 2019 Q3 Form 10-Q of Citigroup Inc. on 1 November 2019

The Documents Incorporated by Reference for the CGMFL Base Prospectus 2018 set out in Section C.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 4 to this Supplement.

Publication of the CGML Annual Report and Financial Statements on 20 May 2019

The Documents Incorporated by Reference for the CGMFL Base Prospectus 2018 set out in Section C.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 6 to this Supplement.

Publication of the CGML Interim Report on 1 November 2019

The Documents Incorporated by Reference for the CGMFL Base Prospectus 2018 set out in Section C.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 7 to this Supplement.

Publication of the CGMFL Interim Financial Report on 30 September 2019

The Documents Incorporated by Reference for the CGMFL Base Prospectus 2018 set out in Section C.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 8 to this Supplement.

Alternative Performance Measures

Information relating to alternative performance measures (**APMs**) for the purposes of the Guidelines published by the European Securities and Markets Authority (**ESMA**) is set out in Schedule 9 to this Supplement.

Summary

The Summary set out in Section A of the CGMFL Base Prospectus 2018 is amended as set out in Schedule 10 to this Supplement.

Selected Financial Information of CGMFL

The Description of Citigroup Global Markets Funding Luxembourg S.C.A set out in Section D.2 of the CGMFL Base Prospectus 2018 is amended as set out in Schedule 12 to this Supplement.

Selected Financial Information of CGML

The Description of Citigroup Global Markets Limited set out in Section D.3 of the CGMFL Base Prospectus 2018 is amended as set out in Schedule 13 to this Supplement.

General Conditions of the English Law Warrants

The General Conditions of the English Law Warrants set out in Section F.1 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 14 to this Supplement.

General Conditions of the German Law Warrants

The General Conditions of the German Law Warrants set out in Section F.2 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 15 to this Supplement.

Rate Conditions

The Rate Conditions set out in Section F.14 – Underlying Schedule 12 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 16 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.17 of the CGMFL Base Prospectus 2018 are amended as set out in Schedule 17 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.18 of the CGMFL Base Prospectus 2018 is amended as set out in Schedule 18 to this Supplement.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal year ended 31 December 2018 and expressed an unqualified opinion on such financial statements in its report dated 10 April 2019.

Significant change and material adverse change

There has been no significant change in the financial or trading position of any of CGMFL, CGML or CGML and its subsidiaries as a whole since 30 June 2019 (the date of their most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of any of CGMFL, CGML or CGML and its subsidiaries as a whole since 31 December 2018 (the date of their most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental,

legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL BP Supplement (No.4) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 25 November 2019.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Base Prospectus 2018 since the publication of the CGMFL BP Supplement (No.3).

Copies of the CGMFL Base Prospectus 2018, CGMFL BP Supplement (No.1), CGMFL BP Supplement (No.2), CGMFL BP Supplement (No.3) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMFL Base Prospectus 2018 and as otherwise provided in the CGMFL Base Prospectus 2018. All documents incorporated by reference in the CGMFL Base Prospectus 2018 will be available on the website specified for each such document in the CGMFL Base Prospectus 2018. The CGMFL Base Prospectus 2018, CGMFL BP Supplement (No.1), CGMFL BP Supplement (No.2), CGMFL BP Supplement (No.3) and this Supplement will be available on the website of the Central Bank.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Base Prospectus 2018 by this Supplement and (b) any statement in the CGMFL Base Prospectus 2018 or otherwise incorporated by reference into the CGMFL Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Warrants to the public made by CGMFL as Issuer pursuant to the CGMFL Base Prospectus 2018 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of this Supplement.

Schedule 1

The Risk Factors set out in Section B of the Base Prospectus are amended as follows:

The risk factors entitled “*Regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”*”, “*Future discontinuance of an –IBOR may adversely affect the value of Warrants which reference such benchmark*” and “*Substitute or Successor Rates*” on pages 78 to 80 of the Base Prospectus shall be deleted and the following substituted therefor:

"Benchmark reforms and discontinuation

The scrutiny and reform of "benchmarks" may adversely affect the value of and return on Warrants 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 formulated. 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 Warrants that refer, or are linked to, a "benchmark" to calculate interest or other payments due on those Warrants.

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 CGML) 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 Warrants 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 termination or adjustment of the Warrants which may include selecting one or more successor benchmarks and making related adjustments to the Warrants, 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) unless the applicable Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" does not apply, 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 Warrants 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 Warrants.

Future discontinuance of an –IBOR may adversely affect the value of Warrants 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 compliant 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 Warrants linked to or referencing a "benchmark".

Investors should be aware that, if an –IBOR were discontinued or otherwise unavailable, amounts payable on the Warrants which reference such –IBOR will be determined for the relevant period by the fall-back provisions applicable to such Warrants 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 Terms and 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 or (iii) result in the Calculation Agent determining the relevant rate in its discretion. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any the Warrants.

USD Floating Rate Fallbacks

As set out in paragraph (b) (*Effect of Benchmark Transition Event*) of General Condition 19 of the General Conditions of the English Law Warrants or General Condition 20 of the General Conditions of the German Law Warrants (as applicable) (the **Benchmark Transition Provisions**), if "*USD Floating Rate Fallback Provisions*" is specified as applicable in the applicable Issue Terms in respect Warrants 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 Warrants, notwithstanding anything to the contrary in the Conditions, the Calculation Agent in its sole discretion will select a Benchmark Replacement to be substituted for 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 the Issuer or an affiliate of the Issuer) in making the determinations described above may be adverse to the interests of holders of the relevant Warrants. 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 Warrants, could adversely affect the return on and value of such Warrants. 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 Warrants 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 Warrants 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, any amounts payable under the relevant Warrants, depending upon their terms.

In the following discussion of SOFR, references to **SOFR-linked Warrants**, mean Warrants at any time when the terms of such Warrants 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 substituted for the purposes of each Relevant Benchmark Linked Term under the relevant Warrants (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 or valuation 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 Warrants. 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 Warrants may fluctuate more than floating rate securities that reference less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked Warrants 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 Warrants 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 Warrants, the trading price of SOFR-linked Warrants may be lower than those of securities linked to rates that are more widely used. SOFR-linked Warrants 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 warrants 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 Warrants. 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 Warrants.

Substitute or Successor Rates

If one or more rates (other than a USD Benchmark to which the Benchmark Transition Provisions described above apply) comprising a Rate in respect of the Warrants has been discontinued or is permanently no longer being published, notwithstanding anything to the contrary in the Conditions, the Calculation Agent (which may be the Issuer or an affiliate of the Issuer) may determine, in its sole and absolute discretion, the relevant Rate or Underlying Closing Level in respect of such Rate, as applicable, by reference to an industry-accepted substitute or successor rate (or, if none, a comparable alternative) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor or comparable rate in order to preserve the original economic rationale and objective of the Warrants, including applying an adjustment factor. Any such amendments may result in a Rate or Underlying Closing Level, as applicable, in respect of the Warrants 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 Warrants 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 Warrantholders. 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 or other term(s) of the Warrants determined by reference to the originally applicable rate, which could adversely affect the return on, value of and market for such Warrants. Further, there is no assurance that any substitute or successor rate will produce the economic equivalent of the originally applicable rate."

Schedule 2

Publication of the 2019 Q2 Form 10-Q of Citigroup Inc. on 1 August 2019

On 1 August 2019, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the “**Citigroup Inc. 2019 Q2 Form 10-Q**”) for the three and six months ended 30 June 2019 with the Securities and Exchange Commission of the United States (the “**SEC**”). A copy of the Citigroup Inc. 2019 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=FR0vOJ1ITVULA/d9JiR56569A1DG2IFVbmQdROOPWe/KmWe4I7Uh1JLTGSuuyekc21GQF4BFLxGXqcu2Fscj3RCiZq4CSxFypYnqrDgzRPAezvY2TZnjEnKWrB7fefzAxZ0e39fR2kcS+3raHbjq9GrC96gggn3hDib3620c5r7XhKsAZ0uPz/ECvWhJq16+Qhdf/eqgPS1NqBt7X/dFESRwSSWKYAH9re/PPMTR2sdNpD4X716Lp8wAfhflf52dpQDnVcH2BtToA+8TTNCjVw==>). By virtue of this Supplement, the Citigroup Inc. 2019 Q2 Form 10-Q is incorporated by reference in, and forms part of, the Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q2 Form 10-Q as set out below.

1. Unaudited interim financial information 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 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	78-79
B. Consolidated Balance Sheet	80-81
C. Consolidated Statement of Changes in Stockholders' Equity	82
D. Consolidated Statement of Cash Flows	83-84
E. Notes to the Consolidated Financial Statements	85-189

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	1-23, 87
B. Description of the principal markets in which Citigroup Inc. competes	8, 10-22, 87
C. Description of the principal investments of Citigroup Inc.	102-115
D. Description of trends and events affecting Citigroup Inc.	1-23, 24-34, 72, 74-75, 85

E.	Description of litigation involving Citigroup Inc.	187-189
F.	Risk Management	35-71

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q2 Form 10-Q is given for information purposes only.

Schedule 3

Publication of the 2019 Q3 Form 8-K of Citigroup Inc. on 15 October 2019

On 15 October 2019, Citigroup Inc. filed a Current Report on Form 8-K (the "**Citigroup Inc. 2019 Q3 Form 8-K**") with the Securities and Exchange Commission of the United States (the "**SEC**") in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2019. A copy of the Citigroup Inc. 2019 Q3 Form 8-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange. (<https://dl.bourse.lu/dl?v=Pw1Tocdu3UIXpiywbBkNgbVQg/xlBSIVICsKPX28NbwKhUaypTa4RxF+G0bdorRn5CVLOgLPhCZroD+Wp72kZChml2GhFGPrsFnNGE57+iVpuCRreAM1t9FqjwNpsjfyw dTt8SHikFIJW4DNd1umZMcdmRgd9aTl0x6VHIJW6uBqDmIQDZ5ZuNVIAwfSxd2z3ifP9KxxY3Cvbo3zwHiX5o10mKTI8OUhJble4NQ6HQ0=>). By virtue of this Supplement, the Citigroup Inc. 2019 Q3 Form 8-K is incorporated by reference in, and forms part of, the Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q3 Form 8-K as set out below:

	Page(s)
(a) Press Release, dated 15 October 2019, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-14
(b) Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2019.	Exhibit Number 99.2 on pages 15-43
(c) Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.	Exhibit Number 99.3 on pages 44-46

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q3 Form 8-K is given for information purposes only.

Schedule 4

Publication of the 2019 Q3 Form 10-Q of Citigroup Inc. on 1 November 2019

On 1 November 2019, Citigroup Inc. filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2019 Q3 Form 10-Q**") for the three and nine months ended 30 September 2019 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2019 Q3 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange.

(<https://dl.bourse.lu/dl?v=waNgpee1o3dsnNh4NbSrCCi8qUhdBNS5yrCayjIX+mvsOZ/S8ttoc6rN3auj6LyFYkERTGBLXS4kkR4Xqu9ydaPJCon42MzrKNtQI1xwJ4bGuzppy2bd2Iu/rVgcqzbAPD8VXff+gtnH2eZBmoFhuqGTwbBWHWgS0fYedicjQMb7KI+GXpVzuZw5cYDorzgbYuutCIwQ9PObaH7t3BGTgBIBjVxQZKAe9F1mbECnayrRfj1kb+e/9IUkzkeBjZozCnmjMBUS6Bdc5svH0qtvw>). By virtue of this Supplement, the Citigroup Inc. 2019 Q3 Form 10-Q is incorporated by reference in, and forms part of, the Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q3 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2019, as set out in the Citigroup Inc. 2019 Q3 Form 10-Q:

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	80-81
(b) Consolidated Balance Sheet	82-83
(c) Consolidated Statement of Changes in Stockholders' Equity	84-85
(d) Consolidated Statement of Cash Flows	86-87
(e) Notes to the Consolidated Financial Statements	88-201

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Q3 Form 10-Q:

	Page(s)
(a) Description of the principal activities of Citigroup Inc.	1-22
(b) Description of the principal markets in which Citigroup Inc. competes	2, 8-22
(c) Description of the principal investments of Citigroup Inc.	104-117
(d) Description of trends and events affecting Citigroup Inc.	3-5, 24-35, 73-77, 191-193, 202
(e) Description of litigation involving Citigroup Inc.	191-193
(f) Risk Management	37-72

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q3 Form 10-Q is given for information purposes only.

Schedule 5

Publication of the CGMHI Half-Yearly Financial Report on 30 August 2019

On 30 August 2019, CGMHI published its half-yearly financial report containing its unaudited consolidated interim financial statements as of and for the six months period ended 30 June 2019 (the “**CGMHI 2019 Half-Yearly Financial Report**”). A copy of the CGMHI 2019 Half-Yearly Financial Report has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and has been published on the website of the Luxembourg Stock Exchange

(<https://dl.bourse.lu/dl?v=m0eIpassmko7JwWQvoLNNUUhKwKEfSN329rSaCAKEJniHCGiqS2CRGZc9ls5w1X0QhiCYhtE57+5ASFQbAsi9GykiAVNJQS3YaUBfeullbktUedfc39PsPX+GVCqf63Aa6TlzVeOJMnsicqH5AvmSiPB3VDw9LnnmMxaF2bbesogSmgSzHOSEok4w3IShVEzKmeYA44aPYR8dxFI+U1tcyw==>). By virtue of this Supplement, the CGMHI 2019 Half-Yearly Financial Report is incorporated by reference in, and forms part of, the CGMHI Base Prospectus 2018.

The following information appears on the page(s) of the CGMHI 2019 Half-Yearly Financial Report as set out below.

1. The unaudited consolidated financial statements of CGMHI as of and for the six months period ended 30 June 2019:

	Page(s) of the section entitled “Consolidated Financial Statements”
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statements of Cash Flows	6
F. Notes to Consolidated Financial Statements	7-43

2. The Management Report of the Issuer:

	Page(s) of the section entitled “Management Report”
A. Management Report	1-28

Any information not listed in the cross-reference list above but included in the CGMHI 2019 Half-Yearly Financial Report is given for information purposes only.

Schedule 6

Publication of the CGML Annual Report and Financial Statements on 20 May 2019

On 20 May 2019, CGML (as CGMFL Guarantor) published its audited consolidated financial statements for the year ended 31 December 2018 (the “**CGML 2018 Annual Report**”). A copy of the CGML 2018 Annual Report has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and has been published on the website of Euronext Dublin

(https://www.ise.ie/debt_documents/2018%20CGML%20financial%20statements%20Unlinked%20or%20signing_9e36bb8c-4c83-44b8-b2f9-eedb15813b09.pdf) and the website of the Luxembourg Stock Exchange (www.bourse.lu). By virtue of this Supplement, the CGML 2018 Annual Report is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2018.

The following information appears on the page(s) of the CGML 2018 Annual Report as set out below.

1. The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2018:

	Page(s)
A. Income Statement	18
B. Statement of Comprehensive Income	19
C. Statement of Changes in Equity	20
D. Balance Sheet	21
E. Notes to the Financial Statements	22-88
F. Independent Auditor’s Report to the members of CGML	16-17

Any information not listed in the cross-reference list above but included in the CGML 2018 Annual Report is given for information purposes only.

Schedule 7

Publication of the CGML Interim Report on 1 November 2019

On 1 November 2019, CGML published its unaudited interim report for the six month period ended 30 June 2019 (the "**CGML 2019 Interim Report**"). A copy of the CGML 2019 Interim Report has been filed with the Central Bank, Euronext Dublin and the CSSF and has been published on the website of Euronext Dublin (<https://direct.euronext.com/AnnouncementRNSDetails.aspx?id=14299286>) and the website of the Luxembourg Stock Exchange (www.bourse.lu). By virtue of this Supplement, the CGML 2019 Interim Report is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2018.

The following information appears on the page(s) of the CGML 2019 Interim Report as set out below:

1	The unaudited interim financial information of the CGMFL Guarantor in respect of the six-month period ended 30 June	Page(s)
(i)	Interim Income Statement	9
(ii)	Interim Statement of Comprehensive Income	10
(iii)	Interim Statement of Changes in Equity	11
(iv)	Interim Balance Sheet	12
(v)	Notes to the Interim Financial Statements	13-32

Any information not listed in the cross-reference list above but included in the CGML 2019 Interim Report is additional information given for information purposes only.

Schedule 8

Publication of the CGMFL Interim Financial Report on 30 September 2019

On 30 September 2019, CGMFL published its interim financial report containing its unaudited non-consolidated interim financial statements as of and for the six month period ended 30 June 2019 (the “**CGMFL 2019 Interim Financial Report**”). A copy of the CGMFL 2019 Interim Financial Report has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=nUKznDC2nNdN7cPFV186UKYq005E1pqIMTaYrgtR6hV77Yyap7GEceS2MtRevL58PY6lBqKXcLilkUg2jYrKPLLpAvTp/BDODNNSEjSDTIkzzukWpzUvpFrYaoUzBtn7yAmWCD/6gs/WAYtZV7vbOF/K+yX1vGL2BVHulwj25mq5F6QS+E2mePbFmBuRmjVm>). By virtue of this Supplement, the CGMFL 2019 Interim Financial Report is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2018.

The following information appears on the page(s) of the CGMFL 2019 Interim Financial Report as set out below:

1. The unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2019:	
	Page(s)
A. Condensed Interim Statement of Comprehensive Income	6
B. Condensed Interim Balance Sheet	7
C. Condensed Interim Statement of Changes in Equity	8
D. Condensed Interim Cash Flow Statement	9
E. Notes to Condensed Interim Financial Statements	10-29

Any information not listed in the cross-reference list above but included in the CGMFL 2019 Interim Financial Report is given for information purposes only.

Schedule 9

The Citigroup Inc. 2019 Q2 Form 10-Q contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2019 Q2 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX 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.	Pages 3 to 5, 11, 14 to 17, 20, 21, 51 and 59
Results of Operations Excluding the impact of Gains on Sale	Citi believes the presentation of its results of operations excluding the impact of gains on sale provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3 to 5, 15, 17, 20 and 21
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Pages 7 and 34
Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Page 34

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
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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.	Pages 4, 5, 19 to 21
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The Citigroup Inc. 2019 Q3 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2019 Q3 Form 8-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q3 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 7 on page 14; and Exhibit 99.2 on pages 21, 27, 29, 35 and 36
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 page 5, Appendix E and footnote 5 on page 14; and Exhibit 99.2 on page 16
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 3 on page 14

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
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Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1 on page 7 and footnote 8 on page 14; and Exhibit 99.2 on page 32
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Results Excluding the Impact of Certain Gains and Sales	Citi believes the presentation of the Results Excluding the Impact of certain gains and sales provide a more meaningful depiction for investors of the underlying fundamentals of its business	Exhibit 99.1 on pages 4, 5 and 6
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The Citigroup Inc. 2019 Q3 Form 10-Q contains certain alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2019 Q3 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q3 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
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Results of Operations Excluding the impact of Foreign Exchange Translation (FX 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.	Pages 3 to 5, 11, 14 to 17, 20 to 21, 52 and 60
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APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q3 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Certain Gains on Sale	Citi believes the presentation of its results of operations excluding the impact of gains on sale provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, and 15
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Pages 7 and 35
Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Pages 7 and 35
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.	Pages 4, 19 to 21

In relation to the CGMFL Base Prospectus 2018 only, the CGML 2018 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
Other Income and Expenses (contained in the Strategic Report)	“Net finance income on pension” and “Other Income” in the Income Statement	Sum of “Other Finance Income” and “Other Income” in the Income Statement	Sum of “Other Finance Income” and “Other Income” in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2017 Annual Report and was calculated in the same manner

Schedule 10

The Summary set out in Section A of the Base Prospectus is amended as set out below:

SECTION A — SUMMARY

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

Section A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the [Warrants/Certificates] should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the [Warrants/Certificates].
A.2	Consent	Not Applicable. The [Warrants/Certificates] may only be offered to the public in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus for offers of the [Warrants/Certificates] (an “ Exempt Offer ”).

Section B – ISSUER [AND GUARANTOR]

[TO BE INCLUDED FOR WARRANTS/CERTIFICATES ISSUED BY CGMFL ONLY:

Element	Title
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B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (“CGMFL”)
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et sociétés, Luxembourg</i>) under number B 169.199.
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL’s prospects for its current financial year.
B.5	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the “Group”).</p> <p>Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.</p> <p>Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, with the remaining operations in Corporate/Other.</p>
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in this Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information:	The table below sets out a summary of key financial information extracted from CGMFL’s Annual Report for the year ended 31 December 2018:

At or for the year ended 31 December 2018 (audited)	At or for the year ended 31 December 2017 (audited)
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(in thousands of U.S. dollars)

Assets

Cash and cash equivalents.....	1,694	1,856
Structured notes purchased.....	6,750,065	3,865,956
Index linked certificates purchased	744,423	654,547
Derivative assets	258,766	302,872

Current income tax assets.....	-	30
Other Assets	800	-
Total Assets	7,755,748	4,825,261
Liabilities		
Structured notes issued	6,750,065	3,865,956
Index linked certificates issued	744,423	654,547
Derivative liabilities.....	258,766	302,872
Redeemable preference shares	9	7
Other liabilities.....	1,618	1,150
Current tax liabilities.....	37	61
Total Liabilities	7,754,918	4,824,593
Equity		
Share capital.....	627	627
Reserves	61	-
Foreign currency translation reserve.	41	(85)
Retained earnings.....	101	126
Total Equity	830	668
Total Liabilities and Equity	7,755,748	4,825,261

The tables below set out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six months ended on 30 June 2019¹:

	At or for the year ended	
	At 30 June 2019 (unaudited)	31 December 2018 (audited)
	<i>(in thousands of U.S. dollars)</i>	
Assets		
Cash and cash equivalents	8,098	1,694
Structured notes purchased.....	10,508,906	6,750,065
Index linked certificates purchased	391,532	744,423
Derivative assets	255,165	258,766
Current income tax assets.....	24	-
Other Assets	577	800
Total Assets	11,164,302	7,755,748
Liabilities		

¹ By virtue of the CGMFL BP Supplement (No.4), the selected historical key financial information of CGMFL is updated to include key financial information extracted from the CGMFL 2019 Interim Financial Report for the period ended 30 June 2019 which is incorporated by reference into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

Structured notes issued	10,508,906	6,750,065
Index linked certificates issued.....	391,532	744,423
Derivative liabilities.....	255,165	258,766
Redeemable preference shares	15	9
Other liabilities.....	7,786	1,618
Current tax liabilities.....	52	37
Total Liabilities	11,163,456	7,754,918

Equity

Share capital.....	627	627
Reserves	630	61
Foreign currency translation reserve.	41	41
Retained earnings.....	115	101
Total Equity	846	830
Total Liabilities and Equity	11,164,302	7,755,748

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2019² and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2018.

B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2018.
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
B.18	Description of the Guarantee	The [Warrants/Certificates] will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other, unsecured and unsubordinated obligations of CGML.

² The statement "There has been no significant change in the financial or trading position of CGMFL since 31 December 2018" has been replaced by "There has been no significant change in the financial or trading position of CGMFL since 30 June 2019" to reflect the incorporation by reference of the CGMFL 2019 Interim Financial Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited (“CGML”)
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries See Element B.5 above for a description of the Group.
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	The table below sets out a summary of key financial information extracted from CGML’s Financial Report for the fiscal year ended on 31 December 2018 ³ :

**At or for the year ended 31
December**

	2018	2017
	(audited)	(audited)

(in millions of U.S. dollars)

Income Statement Data:

Gross Profit	3,472	2,924
Fee and Commission income	1,535	1,342
Net dealing income	2,414	1,953

Operating profit on ordinary

activities before taxation.....	760	451
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Balance Sheet Data:

Total assets	404,907	377,942
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³ By virtue of the CGMFL BP Supplement (No.4), the selected historical key financial information of CGML is amended (i) to delete the key financial information at or for the year ended 31 December 2017 and the six month periods ended 30 June 2017 and 2018 and (ii) to include key financial information extracted from the CGML 2018 Annual Report which is incorporated by reference into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

Subordinated Loans.....	9,600	4,012
Shareholder's funds.....	18,080	16,031

The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six month period ended 30 June 2019⁴

**At or for the six month
period ended 30 June**

2019 2018
(unaudited) (unaudited)

(in millions of U.S. dollars)

Income Statement Data:

Gross Profit	1,682	1,804
Fee and Commission income	671	825
Net dealing income	1,126	1,213
Operating profit on ordinary activities before taxation	378	345

As at

30 June 31
2019 December
(unaudited) 2018
(unaudited)

(in millions of U.S. dollars)

Balance Sheet Data:

Total assets	451,359	404,907
Total liabilities	433,260	386,827
Shareholder's funds	18,099	18,080

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2019⁵ (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2018⁶ (the date of its most recently published audited annual financial statements).

⁴ The selected historical key financial information of CGML is updated to include key financial information extracted from the CGML 2019 Interim Report for the period ended 30 June 2019 which is incorporated by reference into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

⁵ The statement "no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2018" has been replaced by "no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2019" to reflect the incorporation by reference of the CGML 2019 Interim Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

⁶ The statement "no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2017" has been replaced by "no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the CGML 2018 Annual Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2018 ⁷ .
B.19/B.14	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc. See Element B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.
B.19/B.15	The Guarantor's Principal activities	CGML has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally.
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.

TO BE INCLUDED FOR WARRANTS/CERTIFICATES ISSUED BY CGMHI ONLY:

B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. (" CGMHI ")
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.</p> <p>Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, with the remaining operations in Corporate/Other.</p>

⁷ The statement "There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2017" has been replaced by "There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2018" to reflect the incorporation by reference of the CGML 2018 Annual Report into the CGMFL Base Prospectus 2018 by virtue of the CGMFL BP Supplement (No.4).

B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information:	The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2018:

At or for the year ended 31 December		
2018 (audited)	2017 (audited)	2016 (audited)
<i>(in millions of U.S. dollars)</i>		

Consolidated Income

Statement Data:

Revenues, net of interest expense	10,607	11,196	10,374
Income before income taxes	1,587	1,969	2,179
CGMHI's net income.....	1,025	651	1,344

Consolidated Balance Sheet

Data:

Total assets	502,156	456,201	420,815
Long-term debt.....	99,870	78,813	49,416
Total CGMHI stockholder's equity:	32,789	32,615	32,747

The table below sets out a summary of key financial information extracted from CGMHI's unaudited interim report and financial statements for the six months ended on 30 June 2019⁸:

For the six months ended 30 June	
2019 (unaudited)	2018 (unaudited)
<i>(in millions of U.S. dollars)</i>	

Income Statement Data:

Total revenues, net of interest expense	5,779	5,655
Income before income taxes	1,060	677
Net income	788	429

⁸ The selected historical key financial information of CGMHI is updated to include key financial information extracted from the CGMHI 2019 Half-Yearly Financial Report which is incorporated by reference into the CGMHI Base Prospectus 2018 by virtue of the CGMHI BP Supplement (No.4).

	At 31
At 30 June	December
2019	2018
(unaudited)	(audited)

(in millions of U.S. dollars)

Balance Sheet Data:

Total assets	540,527	502,156
Long-term debt	106,432	99,870
Total CGMHI stockholder's equity	33,278	32,789

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2019⁹ and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018.

B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2018.
B.14	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.

Section C – SECURITIES

Element	Title	
C.1	Description of Warrants/Certificates/ISIN	<p>The [Warrants/Certificates] are issued under the Citi Regulation S Warrant Programme which allows issues of warrants and certificates and are referred to herein as [Warrants/Certificates]. The [Warrants/Certificates] are issued in Series. The Series number is [●].</p> <p>The International Securities Identification Number (ISIN) is [●]. [The Common Code is [●].] [The CUSIP is [●].] [The SEDOL is [●].] [The WKN is [●].]</p> <p>[The [Warrants/Certificates] will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on [●].]</p>

⁹The statement "no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018" has been replaced by "no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2019" to reflect the incorporation by reference of the CGMHI 2019 Half-Yearly Financial Report into the CGMHI Base Prospectus 2018 by virtue of the CGMHI BP Supplement (No.4).

C.2	Currency	The currency for payments in respect of the [Warrants/Certificates] is [●].
C.5	Restrictions on the free transferability of the Warrants/ Certificates	<p>The [Warrants/Certificates] will be subject to offering, selling and transfer restrictions with respect to the United States, the European Economic Area, the United Kingdom, Australia, the People’s Republic of Bangladesh, the People’s Republic of China, Hong Kong Special Administrative Region, the Republic of India, the Republic of Indonesia, Japan, the Republic of Korea, Malaysia, the Islamic Republic of Pakistan, the Philippines, the Republic of Singapore, Saudi Arabia, the Democratic Socialist Republic of Sri Lanka, Taiwan, the Kingdom of Thailand and Vietnam and the laws of any jurisdiction in which the [Warrants/Certificates] are offered or sold. [Any purported transfer in violation of the transfer restrictions applicable to the Warrants will be void ab initio and will not operate to transfer any rights to the transferee, notwithstanding instructions to the contrary from the Issuer, Principal Warrant Agent, the Registrar or any intermediary.</p> <p>The Issuer has the right to compel any beneficial owner of the [Warrants/Certificates] who does not adhere to the restrictions to (i) sell its interest in the [Warrants/Certificates] to a purchaser who does fulfil such restrictions or (ii) transfer its interest in the [Warrants/Certificates] to the Issuer, a Manager or an affiliate of a Manager at a purchase price equal to the least of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof.</p>
C.8	Rights attached to the Warrants/ Certificates, including ranking and limitations on those rights	<p>The [Warrants/Certificates] have terms and conditions relating to, among other matters:</p> <p>Interest</p> <p>The [Warrants/Certificates] may bear interest at a fixed rate of interest.</p> <p>Ranking</p> <p>The [Warrants/Certificates] constitute direct unconditional, unsubordinated and unsecured obligations of the Issuer [and the Guarantor] and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated outstanding obligations of the Issuer [and the Guarantor], save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>
		<p>Negative pledge and cross default</p> <p>The terms of the [Warrants/Certificates] will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the [Warrants/Certificates] will not contain any event of default provision in respect of the Issuer [or the Guarantor].</p>

		<p>Taxation</p> <p>The Issuer [and the Guarantor] shall not be liable or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, termination or enforcement of any [Warrant/Certificate] by any person and all payments and/or deliveries made by the Issuer [or the Guarantor] shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. [The terms of Saudi Participation Certificates provide for the retrospective deduction of certain amounts in respect of taxes as further detailed in Element C.15 below.]</p> <p>Governing Law and jurisdiction</p> <p>[English][German] law and exclusive jurisdiction of the [English][German] courts.</p>
C.11	Admission to trading	Application has been made to the [Euronext Dublin] for the [Warrants/Certificates] to be admitted to trading on the [regulated market of Euronext Dublin].
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>Amounts payable and/or assets deliverable in respect of the [Warrants/Certificates] depend on the performance of the relevant underlying(s). [Call Warrants]:</p> <p>[If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the settlement price of the relevant underlying(s) on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) is greater than the exercise price of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between such settlement price and the exercise price [(such settlement price being subject to the deduction of a commission of [●] per cent.)], multiplied by the nominal amount [, plus an amount (if any) determined by reference to any relevant cash dividends declared by the relevant share company and received during the term of the [Warrants/Certificates]], all multiplied by the multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases [and dividends are declared and paid by it] (and vice versa).] [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and positive performance of some underlyings may be negated by negative performance of other underlyings (and vice versa)]]</p> <p>[As “averaging” applies, if the arithmetic mean settlement price of the relevant underlying(s) for all the averaging dates (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) is greater than the exercise price of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference</p>

	<p>between such arithmetic mean settlement price and the exercise price [(such settlement price being subject to the deduction of a commission of [●] per cent.)] multiplied by the nominal amount [, all multiplied by the multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases (and vice versa). [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and positive performance of some underlyings may be negated by negative performance of other underlyings (and vice versa)]]</p> <p>[If the relevant underlying is a rate or basket of rates and the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) and (ii) the relevant margin is greater than the strike of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the sum of the settlement price and the margin and (ii) the strike, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.]</p> <p>[In the case of a single rate, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying increases (and vice versa).]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“Rate 2”) from the other rate (“Rate 1”) in the basket. As such, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 increases (and vice versa).]</p> <p>[The value of the underlying shall be converted from the currency in which it is quoted into the currency of the [Warrants/Certificates]. Therefore, fluctuations in such currency exchange rate will affect the value of the [Warrants/Certificates] and amounts due in respect thereof.]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
	<p>[Put Warrants:</p> <p>[If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the exercise price of [●] is greater than the settlement price of the relevant underlying(s) on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between such exercise price and the settlement price [(such settlement price being subject to addition of a commission of [●] per</p>

cent.)) multiplied by the nominal amount [, less an amount (if any) determined by reference to any relevant cash dividends declared by the relevant share company and received during the term of the [Warrants/Certificates]][, all multiplied by the Multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) decreases [and dividends are not declared and paid by it] (and vice versa).] [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa)]]

[As “averaging” applies, if the exercise price of [●] is greater than the arithmetic mean settlement price of the relevant underlying(s) for all the averaging dates (subject to adjustment – see “*Disrupted Days, Market Disruption Events and Adjustments*” below), then the [Warrants/Certificates] will be “in the money” and a [Warranholder/Certificateholder] will receive the difference between such exercise price and arithmetic mean settlement price [such settlement price being subject to addition of a commission of [●] per cent.] multiplied by the nominal amount [, all multiplied by the multiplier], as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying decreases (and vice versa). [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa)]]

[If the relevant underlying is a rate or basket of rates and the strike of [●] is greater than the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “*Disrupted Days, Market Disruption Events and Adjustments*” below) and (ii) the relevant margin, then the [Warrants/Certificates] will be “in the money” and a [Warranholder/Certificateholder] will receive the difference between (i) the strike and (ii) the sum of the settlement price and the margin, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.]

[In the case of a single rate, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying decreases (and vice versa).]

[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“**Rate 2**”) from the other rate (“**Rate 1**”) in the basket. As such, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 decreases (and vice versa).]

	<p>[The value of the underlying shall be converted from the currency in which it is quoted into the currency of the [Warrants/Certificates]. Therefore, fluctuations in such currency exchange rate will affect the value of the [Warrants/Certificates] and amounts due in respect thereof.]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
	<p>[Call Spread Warrants:</p> <p>The cash settlement amount is determined by reference to the spread, as further detailed in Element C.18 below.</p> <p>[If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates the performance of the relevant underlying(s) increases above the upper strike, the spread will be floored at the fixed level of [●]% and the cash settlement amount will also be floored or, if the performance of the relevant underlying(s) decreases below the lower strike, the spread will be capped at [●]%, being the difference between the upper strike and the lower strike and the cash settlement amount will also be capped.</p> <p>If the performance of the relevant underlying(s) is between the upper strike and the lower strike, the value of the [Warrants/Certificates] is expected to increase if the performance of the relevant underlying(s) decreases.]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa)]</p> <p>[If the relevant underlying is a rate or basket of rates and the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) and (ii) the relevant margin is greater than the strike of [●], then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the sum of the settlement price and the margin and (ii) the strike (such calculation being subject to a cap and floor specified in the applicable issue terms), multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.</p> <p>[In the case of a single rate, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying increases (and vice versa).]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“Rate 2”) from the other rate (“Rate 1”) in the basket. As such, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is</p>

	<p>expected to increase if the difference between Rate 1 and Rate 2 increases (and vice versa).]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor's initial investment and the [Warrants/Certificates] may expire worthless.]</p>
	<p>[Put Spread Warrants:</p> <p>The cash settlement amount is determined by reference to the spread, as further detailed in Element C.18 below.</p> <p>If the relevant underlying is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the performance of the relevant underlying(s) decreases below the lower strike, the spread will be floored at the fixed level of [●]% and the cash settlement amount will also be floored or, if the performance of the relevant underlying(s) increases above the upper strike, the spread will be capped at [●]%, being the difference between the upper strike and the lower strike and the cash settlement amount will also be capped.</p> <p>If the performance of the relevant underlying(s) is between the upper strike and the lower strike, the value of the [Warrants/Certificates] is expected to decrease if the performance of the relevant underlying(s) increases.</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa).]</p> <p>[If the relevant underlying is a rate or basket of rates and the strike of [●] is greater than the sum of (i) settlement price of the rate on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below) and (ii) the relevant margin, then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the difference between (i) the strike and (ii) the sum of the settlement price and the margin (such calculation being subject to a cap and floor specified in the applicable issue terms), multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], as further detailed in Element C.18 below.]</p> <p>[In the case of a single rate, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying decreases (and vice versa).]</p> <p>[As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by subtracting the official closing level of one rate (“Rate 2”) from the other rate (“Rate 1”) in the basket. As such, and subject to the relevant cap and floor specified in the applicable issue terms, the value of the [Warrants/Certificates] is expected to increase if the difference between Rate 1 and Rate 2 decreases (and vice versa).]</p>

		<p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
		<p>[Delta One Warrants:</p> <p>If the exercise price of [●] is less than the settlement price of the relevant underlying(s) on [●] (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the quotient of the settlement price and the exercise price, multiplied by the nominal amount, as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases and, conversely, the value of the [Warrants/Certificates] is expected to decrease if the value of the relevant underlying(s) decreases. [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa).]]</p> <p>[As “averaging” applies, if the exercise price of [●] is less than the arithmetic mean settlement price of the relevant underlying(s) for all the averaging dates (subject to adjustment – see “<i>Disrupted Days, Market Disruption Events and Adjustments</i>” below), then the [Warrants/Certificates] will be “in the money” and a [Warrantholder/Certificateholder] will receive the quotient of the settlement price and the exercise price, multiplied by the nominal amount, as further detailed in Element C.18 below. The value of the [Warrants/Certificates] is expected to increase if the value of the relevant underlying(s) increases, and, conversely, the value of the [Warrants/Certificates] is expected to decrease if the value of the relevant underlying(s) decreases. [As the [Warrants/Certificates] are linked to a basket of underlyings, the settlement price is determined by reference to the sum of the values of each such underlying. The underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other underlyings (and vice versa).]]</p> <p>[The value of the underlying shall be converted from the currency in which it is quoted into the currency of the [Warrants/Certificates]. Therefore, fluctuations in such currency exchange rate will affect the value of the [Warrants/Certificates] and amounts due in respect thereof.]</p> <p>The cash settlement amount may, in any event, be less than amount of an investor’s initial investment and the [Warrants/Certificates] may expire worthless.]</p>
		<p><i>Exercise, Exercise Expenses and Taxes</i></p> <p>Payments or deliveries by the Issuer in respect of the [Warrants/Certificates] are subject to a holder submitting an</p>

		<p>exercise notice in respect thereof, as further detailed in the terms and conditions of the [Warrants/Certificates].</p> <p>Holders should note that amounts due or assets deliverable in respect of the [Warrants/Certificates] will, on exercise thereof, be subject to the deduction of, and/or as the case may be, an undertaking of the holder to pay, any exercise expenses and taxes. Investors should refer to the terms and conditions of the [Warrants/Certificates] to fully understand the nature of the charges, expenses or other amounts deductible as exercise expenses and taxes.</p>
C.16	Expiration date and exercise date	<p>[The [Warrants/Certificates] are [exercisable on any business day during the period [●] (“American style”)] [exercisable on [●] only (“European style”)] [exercisable on each of [●] and [●] (<i>specify each date</i>) (“multiple exercise”).]</p> <p>The [Warrants/Certificates] are [exercisable by the relevant holder] [or, if not so exercised,] [will be exercised automatically, if they are in-the-money, or will expire worthless]. [There is no obligation upon the Issuer [or the Guarantor] to pay any amount and/or deliver any asset unless the relevant holder [duly exercises such [Warrant/Certificate]] [or] [such [Warrant/Certificate] is automatically exercised and an exercise notice is duly delivered]].]</p>
		<p>Early termination</p> <p>The [Warrants/Certificates] may be terminated early at the option of the Issuer by payment of an amount determined by the calculation agent to be the fair market value of the [Warrants/Certificates] (which may be determined by the calculation agent by reference to the amounts (if any) received by the Issuer and/or any of its affiliates under any hedging or funding arrangements) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements but taking into account, if applicable, any exercise price(s) in the following circumstances: (a) as detailed in “<i>disrupted days, market disruption events and adjustments</i>” below; or (b) [if amounts paid with respect to the [Warrants/Certificates] or any underlying hedging arrangements of the Issuer in respect of the [Warrants/Certificates] will be subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (a “section 871(m) event”)] [or any action or announcement of the intention to take such action that affects the definition of “bona fide hedging” as that term is used in the United States Commodity Futures Trading Commission regulations or withdraws or limits any “hedge exemptions” or affects or otherwise amends other laws with an analogous effect or increases the cost of the Issuer performing its obligations in respect of the [Warrants/Certificates] or hedging in respect of the [Warrants/Certificates] (a “hedging disruption early termination event”)]]; or (c) [if the Issuer determines that the performance of its obligations under the terms of the [Warrants/Certificates] has become illegal in whole or in part for any reason</p>

C.17	Settlement procedure of derivative securities	<p>[The [Warrants/Certificates] are cash settled [Warrants/Certificates]]</p> <p>[In the case of physical delivery, the terms and conditions contain provisions, as applicable, relating to events or circumstances affecting the relevant assets to be delivered, including settlement disruption events, circumstances where such assets are not freely tradable and circumstances where it is impossible or impracticable to deliver such assets due to illiquidity in the market for such assets or for certain other reasons. Such provisions permit the Issuer or the relevant third party intermediary on its behalf, as applicable, to postpone settlement to [Warrantholders/Certificateholders], to deliver the relevant assets using such other commercially reasonable manner as it may select, to deliver substitute assets instead of the relevant assets or pay a settlement amount in cash instead of delivering the relevant assets.]</p>
C.18	Return on derivative securities	<p>The [Warrants/Certificates] are [Call Warrants].</p> <p>See Element C.15 above and as follows:</p> <p><i>Cash settlement amount due on settlement date</i></p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the settlement price [(less a commission)] less the exercise price [plus the dividend amount], [and as a multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> $\frac{[(\text{settlement price} \times [1 - \text{commission}]) - \text{exercise price}] \times \text{NA}}{[+ \text{DA}]} \times \text{multiplier}$ <p>Where:</p> <p>["commission"] means [●].]</p> <p>["DA (dividend amount)"] means an amount equal to [●] per cent. of the sum of all relevant gross cash dividends declared by the relevant share company in relation to one share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) [●] (being the trade date) to (and including) the relevant exercise date]</p> <p>"exercise price" is as set out in Element C.19 below.</p> <p>["multiplier"] means [●][%].]</p> <p>"NA (nominal amount)" means [●].</p> <p>"settlement price" means</p>

[, as averaging is not applicable, an amount equal to [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [each index comprising the basket of indices] [share] [each share comprising the basket of shares] [depository receipt] [each depository receipt comprising the basket of depository receipts] [ETF share] [each ETF share comprising the basket of ETF shares] [mutual fund] [each mutual fund comprising the basket of mutual funds] [commodity][each commodity comprising the basket of commodities] on [[●] (being the valuation date)] (subject to adjustment – see “*disrupted days, market disruptions events and adjustments*” below).]

[as averaging is applicable, an amount equal to arithmetic mean of [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [basket of indices] [share] [basket of shares] [depository receipt] [basket of depository receipts] [ETF share] [basket of ETF shares] [mutual fund] [basket of mutual funds] [commodity][each commodity comprising the basket of commodities] on [[●] and [●] (*specify each*) (being the averaging dates)] (subject to adjustment – see “*disrupted days, market disruptions events and adjustments*” below).]

[In respect of [Warrants/Certificates] linked to an underlying which is a rate or a basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the sum of the settlement price and the margin, minus the strike, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], expressed as a formula:

$$\frac{[(\text{settlement price} + \text{margin}) - \text{strike}] \times \text{NA} [\times \text{multiplier}] [\times \text{DCF}]$$

["**DCF (rates day count fraction)**"] means [●].

"**margin**" means [●].

["**multiplier**"] means [●][%].]

"**NA (nominal amount)**" means [●].

"**settlement price**" means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see “*disrupted days, market disruptions events and adjustments*” below).

"**strike**" means [●]

[The amount determined pursuant to the above shall not be [greater than [●]] [or] [less than [●]].]

	<p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the Certificates, such value shall be converted into the currency for payments in respect of the Certificates by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].]</p>
	<p>[Put Warrants.</p> <p>See Element C.15 above and as follows:</p> <p>Cash settlement amount due on settlement date</p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the exercise price less the settlement price [(plus a commission)] [minus the dividend amount], [and, as the multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> $\frac{\{[\text{exercise price} - (\text{settlement price} \times [1 + \text{commission}])\}}{[\text{DA}]} \times \text{NA} [- \text{DA}] \times [\text{multiplier}]$ <p>Where:</p> <p>["commission"] means [●].]</p> <p>["DA (dividend amount)"] means an amount equal to [●] per cent. of the sum of all relevant gross cash dividends declared by the relevant share company in relation to one share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) [●] (being the trade date) to (and including) the relevant exercise date]</p> <p>"exercise price" is as set out in Element C.19 below.</p> <p>["multiplier"] means [●][%.].]</p> <p>"NA (nominal amount)" means [●].</p> <p>"settlement price" means</p> <p>[, as averaging is not applicable, an amount equal to [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [each index comprising the basket of indices] [share] [each share comprising the basket of shares] [depository receipt] [each depository receipt comprising the basket of depository receipts] [ETF share] [each ETF share comprising the basket of ETF shares] [mutual fund] [each mutual fund comprising the basket of mutual funds] [commodity] [each commodity comprising the basket of commodities]] on [[●] (being the valuation date)] (subject to adjustment – see "<i>disrupted days, market disruption events and adjustments</i>" below).]</p>

	<p>[as averaging is applicable, an amount equal to arithmetic mean of [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [basket of indices] [share] [basket of shares] [depository receipt] [basket of depository receipts] [ETF share] [basket of ETF shares] [mutual fund] [basket of mutual funds] [commodity]][each commodity comprising the basket of commodities]] on [[●] and [●] (<i>specify each</i>) (being the averaging dates)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]]</p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is a rate or basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the strike minus the sum of the settlement price and the margin, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], expressed as a formula:</p> $[\text{strike} - (\text{settlement price} + \text{margin})] \times \text{NA} [\times \text{multiplier}] [\times \text{DCF}]$ <p>["DCF (rates day count fraction)"] means [●].</p> <p>"margin" means [●].</p> <p>["multiplier"] means [●][%].]</p> <p>"NA (nominal amount)" means [●].</p> <p>"settlement price" means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see “<i>disrupted days, market disruptions events and adjustments</i>” below).</p> <p>"strike" means [●]</p> <p>[The amount determined pursuant to the above shall not be [greater than [●]] [or] [less than [●]].]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the Certificates, such value shall be converted into the currency for payments in respect of the Certificates by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].</p>
	<p>[Call Spread Warrants.</p> <p>See Element C.15 above and as follows:</p> <p><i>Cash settlement amount due on settlement date</i></p>

[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be (i) the issue price multiplied by (ii) the spread, [and, as the multiplier is applicable, multiplied by the multiplier] expressed as a formula:

issue price x spread [x multiplier]

Where:

“**issue price**” means [●].

“**lower strike**” means [●] %.

[“**multiplier**” means [●] [%].]

“**performance**” means [the underlying performance of the underlying] [an amount[, expressed as a percentage,] determined by the calculation agent as the weighted sum of the underlying performances of each underlying].

“**relevant price**” means, in respect of an underlying:

[, as final averaging is not applicable, an amount equal to the level, price or value of such underlying on [[●] (being the relevant valuation date is respect of an actual exercise date)] (subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below).]

[as final averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●] and [●] (specify each) (being the final averaging dates)] (subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below).]

“**spread**” means a percentage determined by the calculation agent as (i) the maximum of [●] % and the performance less the lower strike, minus (ii) the maximum of 0% and the performance less the upper strike, expressed as a formula:

Max ([●] %, [performance-lower strike]) – Max (0%, [performance-upper strike])

“**strike price**” means, in respect of an underlying,

[as [initial] averaging is not applicable, [the level, price or value of such underlying on [[●] (being the initial valuation date)]] [[●]] [the amount specified for such underlying in the table below: [insert table]] [(subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)]]

[as initial averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●] and [●] (specify each) (being the initial averaging dates)] (subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)].

“**underlying performance**” means, in respect of an underlying, an amount[, expressed as a percentage,] determined by the calculation

agent as the relevant price for such underlying divided by the strike price for such underlying, expressed as a formula:

$$\frac{\text{relevant price}}{\text{strike price}}$$

“**upper strike**” means [●]%.]

The amount determined pursuant to the above shall not be greater than [●] or less than [●].

[In respect of [Warrants/Certificates] linked to an underlying which is a rate or basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the higher of (a) the floor and (b) the lower of (i) the cap and (ii) the sum of the settlement price and the margin, minus the strike, [and multiplied by the multiplier] multiplied by the nominal amount, [all multiplied by the relevant day count fraction], expressed as a formula:

$$\text{Max}[\text{floor}, \text{Min}\{\text{cap}, [(\text{settlement price} + \text{margin}) - \text{strike}]\}] [x \text{ multiplier}] \times \text{NA} [x \text{ DCF}]$$

“**cap**” means [●]

[“**DCF (rates day count fraction)**” means [●].

“**floor**” means [●]

“**margin**” means [●].

“**Max**” followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

“**Min**” followed by a series of amounts (or values) inside brackets, means whichever is the lower of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

[“**multiplier**” means [●][%.].

“**NA (nominal amount)**” means [●].

“**settlement price**” means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see “disrupted days, market disruptions events and adjustments” below).

“**strike**” means [●]

	<p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the [Warrants/Certificates], such value shall be converted into the currency for payments in respect of the [Warrants/Certificates] by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].</p>
	<p>[Put Spread Warrants.</p> <p>See Element C.15 above and as follows:</p> <p>Cash settlement amount due on settlement date</p> <p>[In respect of [Warrants/Certificates] linked to an underlying which is not a rate, or in the case of a basket of underlyings none of the underlyings are rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be (i) the issue price multiplied by (ii) the spread, [and, as the multiplier is applicable, multiplied by the multiplier] expressed as a formula:</p> <p style="text-align: center;">issue price x spread [x multiplier]</p> <p>Where:</p> <p>“issue price” means [●].</p> <p>“lower strike” means [●]%. [“multiplier” means [●][%].]</p> <p>“performance” means [the underlying performance of the underlying] [an amount[, expressed as a percentage,] determined by the calculation agent as the weighted sum of the underlying performances of each underlying].</p> <p>“relevant price” means, in respect of an underlying:</p> <p>[, as final averaging is not applicable, an amount equal to the level, price of value of such underlying on [[●] (being the relevant valuation date in respect of an actual exercise date)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>[as final averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●] and [●] (specify each) (being the final averaging dates)] (subject to adjustment – see “<i>disrupted days, market disruption events and adjustments</i>” below).]</p> <p>“spread” means a percentage determined by the calculation agent as (i) the maximum of [●]% and the upper strike less the performance, minus (ii) the maximum of 0% and the lower strike less the performance, expressed as a formula:</p> <p>Max ([●]%, [upper strike- performance]) – Max (0%, [lower strike- performance])</p> <p>“strike price” means, in respect of an underlying,</p>

[as [initial] averaging is not applicable, [the level, price or value of such underlying on [[●] (being the initial valuation date)]] [[●]] [the amount specified for such underlying in the table below: [insert table]] [(subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)]]

[as initial averaging is applicable, an amount equal to the arithmetic mean of the level, price of value of such underlying on [[●]] and [●] (specify each) (being the initial averaging dates)] (subject to adjustment – see “*disrupted days, market disruption events and adjustments*” below)].

“**underlying performance**” means, in respect of an underlying, an amount[, expressed as a percentage,] determined by the calculation agent as the relevant price for such underlying divided by the strike price for such underlying, expressed as a formula:

$$\frac{\text{relevant price}}{\text{strike price}}$$

“**upper strike**” means [●]%.]

The amount determined pursuant to the above shall not be greater than [●] or less than [●].

[In respect of [Warrants/Certificates] linked to an underlying which is a rate or a basket of rates, the cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be the higher of (a) the floor and (b) the lower of (i) the cap and (ii) the strike minus the sum of the settlement price and the margin, multiplied by the nominal amount, [and multiplied by the multiplier] [all multiplied by the relevant day count fraction], expressed as a formula:

$$\text{Max}\left[\text{floor}, \text{Min}\{\text{cap}, [\text{strike} - (\text{settlement price} + \text{margin})]\}\right] [x \text{ multiplier}] \times \text{NA} [x \text{ DCF}]$$

“**cap**” means [●]

[“**DCF (rates day count fraction)**” means [●].

“**floor**” means [●]

“**margin**” means [●].

“**Max**” followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

“**Min**” followed by a series of amounts (or values) inside brackets, means whichever is the lower of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

[“**multiplier**” means [●]%.]

“**NA (nominal amount)**” means [●].

	<p>“settlement price” means an amount equal to [the underlying closing level of the rate] [the difference between the underlying closing level of one rate and the other rate comprising the basket of rates] on [●] (being the valuation date) (subject to adjustment – see <i>“disrupted days, market disruptions events and adjustments”</i> below).</p> <p>“strike” means [●]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the [Warrants/Certificates], such value shall be converted into the currency for payments in respect of the [Warrants/Certificates] by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].</p>
	<p>[Delta One Warrants.</p> <p>See Element C.15 above and as follows:</p> <p><i>Cash settlement amount due on settlement date</i></p> <p>The cash settlement amount due on [●] [the day falling five business days after the [last occurring] valuation date] (being the settlement date) in respect of each [Warrant/Certificate] will be determined to be (the settlement price divided by the exercise price) multiplied by the nominal amount, expressed as a formula:</p> $\frac{\text{Settlement Price}}{\text{Exercise Price}} \times \text{NA}$ <p>Where:</p> <p>“exercise price” is as set out in Element C.19 below.</p> <p>“NA (nominal amount)” means [●].</p> <p>“settlement price” means</p> <p>[, as averaging is not applicable, an amount equal to [the sum of] the value of the [[official closing level] [official closing price] [value] of [the] [[index] [each index comprising the basket of indices] [share] [each share comprising the basket of shares] [depository receipt] [each depository receipt comprising the basket of depository receipts] [ETF share] [each ETF share comprising the basket of ETF shares] [mutual fund] [each mutual fund comprising the basket of mutual funds] [commodity] [each commodity comprising the basket of commodities]] on [[●] (being the valuation date)] (subject to adjustment – see <i>“disrupted days, market disruption events and adjustments”</i> below).]</p> <p>[as averaging is applicable, an amount equal to arithmetic mean of [the sum of] the value of the [[official closing level] [official closing price] [value]] of [the] [[index] [basket of indices] [share] [basket of shares] [depository receipt] [basket of depository receipts] [ETF share] [basket of ETF shares] [mutual fund] [basket of mutual funds] [commodity][each commodity comprising the basket of commodities]] on [[●] and [●] (<i>specify each</i>) (being the averaging dates)] (subject to adjustment – see <i>“disrupted days, market disruption events and adjustments”</i> below).]</p>

		<p>[The amount determined pursuant to the above shall not be [greater than [●]] [or] [less than [●].]]</p> <p>[Where any value determined as provided above is in a currency other than the currency for payments in respect of the Certificates, such value shall be converted into the currency for payments in respect of the Certificates by the calculation agent [at such time and by reference to such sources as it determines appropriate] [by reference to the [●]/[●] exchange rate published on [●].]</p>
		<p><i>Disrupted days, market disruption events and adjustments</i></p> <p>The terms and conditions of the [Warrants/Certificates] contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events.</p> <p>Such provisions may permit the Issuer to either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include the issue of additional [Warrants/Certificates], any required valuation being taken on a different day, alternate valuation provisions applying or the substitution of another underlying [and/or, in the case of an increased cost of hedging, adjustments to pass onto [Warrantholders/Certificateholders] such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the [Warrants/Certificates] to reflect any such increased costs]) and/or[, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of or payment by [Warrantholder(s)/Certificateholder(s)] of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information] and/or, in the case of mutual fund interests, adjustments to ‘monetise’ the mutual fund interest affected by the relevant adjustment event and adjust amounts payable under the [Warrants/Certificates] to account for such monetisation) or to cancel the [Warrants/Certificates] and to pay an amount equal to the early termination amount as specified in Element C.16 above.</p>
C.19	Exercise price/final reference price	<p>The exercise price per [Warrant/Certificate/Unit (and therefore must be exercised in Units and references to payments or deliveries being made in respect of a [Warrant/Certificate] shall be construed to being made in respect of a Unit)] is [●].</p> <p>The final reference price is the settlement price which will be determined as provided in Element C.18 above. The calculation agent is [●].</p>
C.20	Underlying	<p>[●] which is [an index] [a share] [a depositary receipt] [an ETF share] [a mutual fund] [a debt security] [a commodity] [a rate] (<i>specify each underlying</i>). [The relevant exchange rate(s) [is/are] the [●] rate of exchange [determined by the calculation agent] [published on [●]]</p>

		<p>(specify each)]. [The debt securities amount is [●] Lot[s] of the debt securities comprised of [[●] Units of]] [insert currency] [●] in nominal amount of the debt securities].</p> <p>Information relating to the underlying[s] can be obtained from [[●] [in respect of [●] and [●] in respect of [●]] and from other internationally recognised published or electronically displayed sources. [Information relating to the shares can be obtained from [●] and from other internationally recognised published or electronically displayed sources.]</p>
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Section D – RISKS

Element	Title	
D.2	[Key risks regarding the Issuers	<p>[CGMHI][CGMFL] believes that the factors summarised below may affect its ability to fulfil its obligations under the [Warrants/Certificates]. All of these factors are contingencies which may or may not occur and [CGMHI][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring.</p> <p>There are certain factors that may affect [CGMFL’s/CGMHI’s] ability to fulfil its obligations under any [Warrants/Certificates] issued by it [and CGML’s ability to fulfil its obligations as guarantor in respect of [Warrants/Certificates] issued by CGMFL], including that such ability is dependent on the earnings of Citigroup Inc.’s subsidiaries [and CGMHI’s subsidiaries], that Citigroup Inc.’s business [and CGMHI’s business] may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p> <p>[There are certain additional factors that may affect CGMFL’s ability to fulfil its obligations under the [Warrants/Certificates] issued by it, including that such ability is dependent on the group entities to which it on-lends the funds raised through the issue of the [Warrants/Certificates] performing their obligations in respect of such funding in a timely manner. In addition, such ability and CGML’s ability to fulfil its obligations as guarantor in respect of [Warrants/Certificates] issued by CGMFL is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]</p>
D.6	Key risks regarding the Warrants/ Certificates and risk warning	<p>INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. [CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CGMHI][CGMFL].</p>

Element	Title	
		<p>Investors should note that the [Warrants/Certificates] are subject to the credit risk of [CGMHI][CGMFL and CGML].</p> <p>[An investment in [Warrants/Certificates] may entail significant risks. The risks include, without limitation, the possibility of significant changes in the prices of the relevant underlying(s) [and the assets upon which the performance of the relevant underlying(s) is dependent]. Such risks generally depend on factors over which [CGMFL and CGML does][CGMHI does] not have control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant underlying(s). In recent years, currency exchange rates and prices for various underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of the [Warrants/Certificates]. The risk of loss as a result of the linkage to the relevant underlying(s) can be substantial.</p>
		<p>[Warrants/Certificates] involve a high degree of risk which may include interest rate, foreign exchange, time value and political risks and may become worthless. General risks relating to [Warrants/Certificates] include (i) [Warrants/Certificates] are unsecured obligations and will rank pari passu with other unsecured and unsubordinated obligations of [CGMHI/CGMFL], (ii) the trading price of [Warrants/Certificates] will reflect the time value of [Warrants/Certificates] and the price or level of the relevant underlying(s), (iii) there may be limitations on exercise, (iv) the value of [Warrants/Certificates] may not correlate with movements in the relevant underlying(s), (v) there may be time lag between exercise or termination and settlement which could decrease the value of the amounts paid or delivered, (vi) there can be no assurance that all information concerning the relevant underlying(s) which may affect the value of the relevant underlying(s) has been publicly disclosed, (vii) investors will have no rights with respect to the relevant underlying(s), (viii) [funds may be illiquid, their trading strategies may be opaque and the value of fund interests may be affected by the performance of the relevant fund service providers] [and] [amounts payable in respect of the [Warrants/Certificates] are calculated by reference to distributions in respect of the underlying[s] but [Warrant/Certificate] holders are not thereby holders of the underlying[s] and do not have any rights in respect of the underlying[s]/the return on the [Warrants/Certificates] will not reflect distributions in respect of the underlying[s] and any such return may therefore be less than the return on a direct investment in the underlying[s]] [and] [commodity markets are influenced by many factors including supply and demand, weather and world political and economic events, limitations on trading in commodities may affect the return in respect of the [Warrants/Certificates] and the yield on [Warrants/Certificates] relating to commodities may not perfectly correlate to the price of the underlying commodities]</p>

Element	Title	
		<p>[and] [fluctuations in exchange rates which will affect the value of the [Warrants/Certificates] may be affected by complex political and economic factors], (ix) [CGMHI/CGMFL] has the option to [vary settlement] [and] [deliver substitute securities where the entitlement comprises securities which are not freely tradeable or pay a cash amount in lieu thereof], (x) there may be conflicts of interest between [CGMHI][each of CGMFL and CGML] and/or any of its affiliates and holders of [Warrants/Certificates], (xi) discretions of [CGMHI/CGMFL] and the calculation agent being exercised in a manner that affects the value of the [Warrants/Certificates] or results in early termination, (xii) risks relating to disruptions to valuations, (xiii) adjustments to the conditions, substitution of the relevant underlying(s) and/or early termination following an adjustment event, an illegality, [a section 871(m) event,] [a hedging disruption early termination event][, breach of certain regulatory acknowledgements, representations, warranties and/or undertakings by any holder (which, for the avoidance of doubt, may not be the relevant holder themselves)], (xiv) postponement of payments or deliveries, (xv) payments being subject to duties, withholding or other taxes [(which may be accounted for retrospectively such that a payment to the then-current holder may be subject to an amount in respect of taxes relating to a prior payment that was made in respect of the [Warrants/Certificates])], (xvi) risks relating to regulatory reform and the proposed financial transactions tax, (xvii) possible illiquidity of the [Warrants/Certificates] in the secondary market[, (xviii) payments being made in [United States dollars/[●]] instead of payment or delivery being made in [RMB][●]].</p>

Section E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>[The net proceeds of the issue of the [Warrants/Certificates] by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the [Warrants/Certificates] by CGMHI will be used by CGMHI and/or any of its subsidiaries to acquire and/or maintain positions in instruments used to hedge CGMHI's obligations under the [Warrants/Certificates], though none of CGMHI and any of its subsidiaries will have any obligation to acquire or maintain any such position. The remainder of the proceeds from the sale of any [Warrants/Certificates] will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.]</p> <p>[In particular, the proceeds will be used to/for [●].]</p>

Element	Title	
E.3	Terms and conditions of the offer	The [Warrants/Certificates] may only be offered in an Exempt Offer.
E.4	Interests of natural and legal persons involved in the issue/offer	<p>The relevant Managers may be paid fees in relation to any issue of Warrants/Certificates under the Programme. Any such Manager may be an affiliate of the Issuer [and the Guarantor] [and, where Citigroup Global Markets Limited is a Manager, it is also the Guarantor].</p> <p>[Other than as mentioned immediately above,[and save for [●],] so far as the Issuer [and the Guarantor] [is] [are] aware, no person involved in the issue of the [Warrants/Certificates] has an interest material to the offer, including conflicting interests.]</p> <p>[The Manager and/or any distributors will be paid [●] as fees in relation to the issue of [Warrants/Certificates].]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable. No expenses will be charged to investors by the Issuer. As the [Warrants/Certificates] may only be offered in an Exempt Offer, there is no offeror for the purposes of the Prospectus Directive. Investors may, however, be charged certain [●][fees or commissions] by the relevant distributor and/or Manager.

Schedule 11

The Description of Citigroup Global Markets Holdings Inc. set out in Section D.1 of the CGMHI Base Prospectus 2018 is amended as follows:

- (a) the table immediately following the sentence “*The directors of CGMHI are as follows:*” on page 114 of the CGMHI Base Prospectus 2018 shall be deleted and replaced with the following:

<u>"Name</u>	<u>Title</u>
Scott L. Flood	See below”

- (b) the table immediately following the sentence “*The other officers of CGMHI are as follows:*” on page 114 to 115 of the CGMHI Base Prospectus 2018 shall be deleted and replaced with the following:

<u>"Name</u>	<u>Title</u>
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Gonzalo Martin	Treasurer
Victor Spadafora	Assistant Treasurer
Scott L. Flood	General Counsel
	Secretary
Donald Bendernagel	Assistant Secretary
Sarah Blotner	Assistant Secretary
Robert F. Klein	Assistant Secretary
Stacey Berg Keller	Assistant Secretary
Myongsu Kong	Assistant Secretary
Moshe Malina	Assistant Secretary
Anne E. Moses	Assistant Secretary
Rachel Stine	Assistant Secretary
Regina Cameron Anderson	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary
Bogdana Sokolov	Assistant Secretary
Carol Warren	Assistant Secretary
Elizabeth Zidones	Assistant Secretary”

- (c) the section entitled “Selected Financial Information Relating to Citigroup Global Markets Holdings Inc.” on pages 117 to 118 of the CGMHI Base Prospectus 2018 shall be deleted and replaced with the following:

“The selected financial information for CGMHI and its consolidated subsidiaries presented below is extracted from the CGMHI 2018 Annual Report.

	At or for the year ended 31 December		
	2016 (audited)	2017 (audited)	2018 (audited)
	<i>(in millions of U.S. dollars)</i>		
Income Statement Data:			
Consolidated revenues, net of interest expense	10,374	11,196	10,607
Consolidated income before income taxes	2,179	1,969	1,587
Consolidated net income	1,344	651	1,025
Balance Sheet Data:			
Total assets	420,815	456,201	502,156
Term debt	49,416	78,813	99,870
Stockholder’s equity (fully paid):			
Common	32,747	32,615	32,789

The selected financial information for CGMHI and its consolidated subsidiaries presented below is derived from the CGMHI 2019 Half-Yearly Financial Report.

	For the six months ended 30 June	
	2018 (unaudited)	2019 (unaudited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Total revenues, net of interest expense	5,655	5,779
Income before income taxes	677	1,060
Net income	429	788
Balance Sheet Data:		
	At 31 December 2018	At 30 June 2019
	<i>(in millions of U.S. dollars)</i>	
Total assets	502,156	540,527
Long-term debt	99,870	106,432
Total CGMHI Stockholder’s equity:	32,789	33,278”

Schedule 12

The Description of Citigroup Global Markets Funding Luxembourg S.C.A. set out in Section D.2 of the CGMFL Base Prospectus 2018 is amended as follows:

The first paragraph and the first table of the section entitled “Selected Financial Information” on pages 123 to 124 of the CGMFL Base Prospectus 2018 shall be deleted and replaced with the following:

“The tables below set out in summary form key financial information for CGMFL. The summary form was extracted from CGMFL’s Annual Report for the period ended on 31 December 2018 which was filed for publication with the Register of Commerce and Companies of Luxembourg on 30 April 2019:

	At or for the year ended 31 December 2017 (audited)	At or for the year ended 31 December 2018 (audited)
<i>(USD 000)</i>		
Assets		
Cash and cash equivalents	1,856	1,694
Structured notes purchased.....	3,865,956	6,750,065
Index linked certificates purchased.....	654,547	744,423
Derivatives assets.....	302,872	258,766
Current income tax assets.....	30	-
Other Assets.....	-	800
Total Assets	4,825,261	7,755,748
Liabilities		
Structured notes issued.....	3,865,956	6,750,065
Index linked certificates issued	654,547	744,423
Derivatives liabilities.....	302,872	258,766
Redeemable preference shares.....	7	9
Other liabilities.....	1,150	1,618
Current tax liabilities	61	37
Total Liabilities	4,824,593	7,754,918
Equity		
Share capital	627	627
Reserves.....	-	61
Foreign currency translation reserve.....	(85)	41
Retained earnings	126	101
Total equity	668	830
Total liabilities and equity	4,825,261	7,755,748

Schedule 13

The Description of Citigroup Global Markets Limited set out in Section D.3 of the CGMFL Base Prospectus 2018 is amended as follows:

The first paragraph and the first table of the section entitled ‘Selected Financial Information’ on page 129 of the CGMFL Base Prospectus 2018 shall be deleted and replaced with the following:

“The following table sets out in summary form selected financial information for CGML. The summary form extracted from the audited financial information of CGML for the year ended 31 December 2018, which was published on 20 May 2019.

	At or for the year ended 31 December	
	2017 (audited)	2018 (audited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Gross Profit.....	2,924	3,472
Fee and Commission income	1,342	1,535
Net dealing income	1,953	2,414
Operating profit on ordinary activities before taxation.....	451	760
Balance Sheet Data:		
Total assets.....	377,942	404,907
Subordinated Loans	4,012	9,600
Shareholder’s funds	16,031	18,080”

Schedule 14

The General Conditions of the English Law Warrants set out in Section F.1 of the Base Prospectus are amended as follows:

- (a) General Condition 18 shall be deleted and replaced with the following:

“18 Administrator/Benchmark Event

In the event that this Condition 18 is specified as applicable in the applicable Issue Terms and an Administrator/Benchmark Event occurs:

- (a) the Calculation Agent may make such adjustment(s) to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the relevant event or circumstance, and, without limitation, such adjustment(s) may (i) consist of one or more amendments and/or be made on one or more dates (ii) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Warrants and (iii) include selecting a successor benchmark(s) and making related adjustments to the terms of the Warrants including, where applicable, to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s) and in the case of more than one successor benchmark making provision for allocation of exposure as between the successor benchmarks; or
- (b) the Issuer may cancel the Warrants by giving notice to the Warrantholders in accordance with General Condition 11 (*Notices*). If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, taking into account the Administrator/Benchmark Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, the Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 11 (*Notices*).

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Warrants. In the event that, under any such terms, any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its discretion.

For the purposes of the above:

“Administrator/Benchmark Event” means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Warrants or (3) save where the Issue Terms

specify that “Administrator/Benchmark Event (Limb (3))” is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Warrants as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcements 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).

“**Benchmark**” means any figure or rate and where any amount payable or deliverable under the Warrants, or the value of the Warrants, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

“**Benchmark Modification or Cessation Event**” means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
 - (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
 - (iii) a regulator or other official sector entity prohibits the use of such Benchmark.”.
- (b) The following is inserted as a new General Condition 19 and the subsequent General Conditions are re-numbered accordingly (and all cross-references are construed accordingly):

“19 USD Floating Rate Fallback Provisions

Where the applicable Issue Terms specify the "USD Floating Rate Fallback Provisions" to be applicable to the Warrants, the provisions of this General Condition 19 will apply.

(a) *Occurrence of a Benchmark Transition Event*

Notwithstanding any other provision to the contrary in the Conditions but without prejudice to General Condition 18 (if applicable), if the Calculation Agent determines on or prior to a relevant Determination Date or Valuation Date, as applicable, 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*) below (the “**Benchmark Transition Provisions**”), will thereafter apply to all terms of the Warrants relevant in respect of such USD Benchmark, including without limitation, the determination of any Rate and/or Underlying Closing Level, as applicable. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate in respect of a Determination Period and/or Underlying Closing Level in respect of a Valuation Date, as applicable, 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 Warrants in respect of such determination on such date and all determinations on all subsequent dates (including, without limitation, for the purposes of any Rate and/or Underlying Closing Level, as applicable, 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 discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Warrantheolders or any other party.

(c) *Definitions*

As used in this General Condition 19:

“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 or valuation 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.".

Schedule 15

General Conditions of the German Law Warrants

The General Conditions of the German Law Warrants set out in Section F.2 of the CGMFL Base Prospectus 2018 are amended as follows:

- (a) General Condition 19 shall be deleted and replaced with the following:

“19 Administrator/Benchmark Event

In the event that this Condition 19 is specified as applicable in the applicable Issue Terms and an Administrator/Benchmark Event occurs:

- (a) the Calculation Agent may make such adjustment(s) to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the relevant event or circumstance, and, without limitation, such adjustment(s) may (i) consist of one or more amendments and/or be made on one or more dates (ii) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Warrants and (iii) include selecting a successor benchmark(s) and making related adjustments to the terms of the Warrants including, where applicable, to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s) and in the case of more than one successor benchmark making provision for allocation of exposure as between the successor benchmarks; or
- (b) the Issuer may cancel the Warrants by giving notice to the Warrantholders in accordance with General Condition 11 (*Notices*). If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, taking into account the Administrator/Benchmark Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, the Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 11 (*Notices*).

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Warrants. In the event that, under any such terms, any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its discretion.

For the purposes of the above:

“Administrator/Benchmark Event” means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or

will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Warrants or (3) save where the Issue Terms specify that “Administrator/Benchmark Event (Limb (3))” is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Warrants as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcements 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).

“**Benchmark**” means any figure or rate and where any amount payable or deliverable under the Warrants, or the value of the Warrants, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

“**Benchmark Modification or Cessation Event**” means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
 - (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
 - (iii) a regulator or other official sector entity prohibits the use of such Benchmark.”.
- (b) The following is inserted as a new General Condition 20 and the subsequent General Conditions are re-numbered accordingly (and all cross-references are construed accordingly):

“20 USD Floating Rate Fallback Provisions

Where the applicable Issue Terms specify the "USD Floating Rate Fallback Provisions" to be applicable to the Warrants, the provisions of this General Condition 20 will apply.

- (a) *Occurrence of a Benchmark Transition Event*

Notwithstanding any other provision to the contrary in the Conditions but without prejudice to General Condition 19 (if applicable), if the Calculation Agent determines on or prior to a relevant Determination Date or Valuation Date, as applicable, 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*) below (the “**Benchmark Transition Provisions**”), will thereafter apply to all terms of the Warrants relevant in respect of such USD Benchmark, including without limitation, the determination of any Rate and/or Underlying Closing Level, as applicable. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate in respect of a Determination Period and/or Underlying Closing Level in respect of a Valuation Date, as applicable, 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 Warrants in respect of such determination on such date and all determinations on all subsequent dates (including, without limitation, for the purposes of any Rate and/or Underlying Closing Level, as applicable, 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 discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Warrantholders or any other party.

(c) *Definitions*

As used in this General Condition 20:

“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 or valuation 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."

Schedule 16

The Rate Conditions set out in Section F.14 – Underlying Schedule 12 of the Base Prospectus are amended as follows:

Rate Condition 5 shall be deleted and replaced with the following:

“5 Substitute or Successor Rates

Notwithstanding anything to the contrary in the Conditions but provided that the Benchmark Transition Provisions set out in the General Conditions do not apply to the relevant rate, if, on or prior to the date on which any Underlying Closing Level in respect of a Rate is to be determined in respect of the Warrants, the Calculation Agent determines that one or more rates comprising or relating to the determination of such Rate (each a “**Disrupted Rate**”) has been discontinued or is permanently no longer being published, the Calculation Agent may determine the relevant Underlying Closing Level 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**”).

Upon selection of a Successor Rate, the Calculation Agent may make such adjustments to the Conditions of the Warrants as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment, in order to preserve the original economic rationale and objectives of the Warrants. For the avoidance of doubt, any such adjustments may include adjustments to any Day Count Fraction, any Business Day Convention, any Determination Date, the definition of Scheduled Trading Day, Disrupted Day or Business Day, and any other relevant methodology or definition for calculating the relevant Rate and may also include the application of any adjustment factor it determines is needed to make the Successor Rate comparable to the relevant Disrupted Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions shall be notified to the Issuer and any stock exchange on which the Warrants are for the time being listed and notice thereof shall also be published in accordance with General Condition 11 (*Notices*).

Any determination made by the Calculation Agent in accordance with this Rate Condition shall be made in its reasonable discretion, after consulting any source it deems to be reasonable.

Schedule 17

The Pro Forma Final Terms set out in Section F.17 of the Base Prospectus are amended as follows:

The following are inserted as new items 26 and 27 in Part A on page 425 of the Base Prospectus and the subsequent items are re-numbered accordingly:

- "26. Administrator/Benchmark Event: [Condition [18]/[19] (*Administrator/Benchmark Event*) of the General Conditions: Not Applicable/Applicable]
- [If Applicable:*
- [Administrator/Benchmark Event (Limb (3)): Not Applicable]
- Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]
27. USD Floating Rate Fallback Provisions: [Applicable/Not Applicable]
- (Note: only an option to apply for Notes linked to USD LIBOR)"*

Schedule 18

The Pro Forma Pricing Supplement set out in Section F.18 of the Base Prospectus is amended as follows:

The following are inserted as new items 15 and 16 in Part A on page 453 of the Base Prospectus and the subsequent items are re-numbered accordingly:

- "15. Administrator/Benchmark Event: [Condition [18]/[19] (*Administrator/Benchmark Event*) of the General Conditions: Not Applicable/Applicable]
- [If Applicable:*
- [Administrator/Benchmark Event (Limb (3)): Not Applicable]
- Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]
16. USD Floating Rate Fallback Provisions: [Applicable/Not Applicable]
- (Note: only an option to apply for Notes linked to USD LIBOR)"*