CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.5) dated 28 August 2014, CITIGROUP INC. BASE PROSPECTUS SUPPLEMENT IN RESPECT OF SERIES NUMBER EMTN5368 dated 28 August 2014 and CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.6) dated 28 August 2014

CITIGROUP INC.
(incorporated in Delaware)

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 B169 199)

each an issuer under the
Citi U.S.$30,000,000,000 Global Medium Term Note Programme

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

This base prospectus supplement (the **Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement No. 5**) 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) Amending Regulations 2012, the **Irish Prospectus Regulations**) and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 25 September 2013, as supplemented by the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.1) dated 11 November 2013 (the **Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.1)**), the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.2) dated 10 March 2014 (the **Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.2)**), the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.3) dated 28 May 2014 (the **Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.3)**), and the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.4) dated 25 July 2014 (the **Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.4)**), in each case, prepared by Citigroup Inc. (**Citigroup Inc.**) (the **Citigroup Inc. Underlying Linked Notes Base Prospectus**) with respect to the Citi U.S.$30,000,000,000 Global Medium Term Note Programme.

This base prospectus supplement (the **EMTN5368 Base Prospectus Supplement**) also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Citigroup Inc. Underlying Linked Notes Base Prospectus in respect of the issue of up to EUR10,000,000 Snowballing Autocall Notes due September 2018 linked to the EURO STOXX 50® (Price) Index (Series Number EMTN5368; ISIN: XS1090769966) (the **Notes**) to be issued by Citigroup Inc. under the Programme, as set out below.

This base prospectus supplement (the **CGMFL Underlying Linked Notes Base Prospectus Supplement No. 6** and, together with the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement No. 5 and the EMTN5368 Base Prospectus Supplement, the **Supplement**) also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 25 September 2013 (the **CGMFL Underlying Linked Notes Base Prospectus**), as supplemented by the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1) dated 11 November 2013 (the **CGMFL Underlying Linked Notes Base**

Prospectus Supplement (No.1)), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.2) dated 10 March 2014 (the **CGMFL Underlying Linked Notes Base Prospectus Supplement (No.2)**), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.3) dated 28 May 2014 (the **CGMFL Underlying Linked Notes Base Prospectus Supplement (No.3)**), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.4) dated 2 July 2014 (the **CGMFL Underlying Linked Notes Base Prospectus Supplement (No.4)**), and the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.5) dated 25 July 2014 (the **CGMFL Underlying Linked Notes Base Prospectus Supplement (No.5)**), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor and, together with the Citigroup Inc. Underlying Linked Notes Base Prospectus, 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 for the approval of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement No. 5 and the CGMFL Underlying Linked Notes Base Prospectus Supplement No. 6 as a Base Listing Particulars Supplement (the **Citigroup Inc. Base Listing Particulars Supplement No. 5** and the **CGMFL Base Listing Particulars Supplement No. 6**, respectively, and together, the **August 2014 Base Listing Particulars Supplement**). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to " Supplement", "Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement No. 5" and "CGMFL Underlying Linked Notes Base Prospectus Supplement No. 6" shall be construed to be to "August 2014 Base Listing Particulars Supplement", "Citigroup Inc. Listing Particulars Supplement No. 5" and "CGMFL Listing Particulars Supplement No. 6", respectively.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "Information relating to the CGMFL Underlying Linked Notes Base Prospectus" below). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the heading "Information relating to the CGMFL Underlying Linked Notes Base Prospectus" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of CGMFL and the CGMFL Guarantor accept responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus", “Information relating to the EMTN5368 Base Prospectus Supplement” and Schedule 2 hereto below). To the best of the knowledge of CGMFL and the CGMFL Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the heading "Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus", “Information relating to the EMTN5368 Base Prospectus Supplement” and Schedule 2 hereto below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus

Publication of the Q2 Form 10-Q of Citigroup Inc. on 1 August 2014

On 1 August 2014, Citigroup Inc. (an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the **Citigroup Inc. Q2 Form 10-Q**) for the three and six months ended 30 June 2014 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. Q2 Form 10-Q has been filed with the Central Bank and the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and has been published on the website of Citigroup Inc.

(http://www.citigroup.com/citi/investor/data/q1402c.pdf?ieNocache=828). By virtue of this Supplement, the Citigroup Inc. Q2 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. Underlying Linked Notes Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 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 2014, as set out in the Citigroup Inc. Q2 Form 10-Q:

		Page(s)
(a)	Consolidated Statement of Income	102-104
(b)	Consolidated Balance Sheet	105-106
(c)	Consolidated Statements of Changes in Stockholders' Equity	107
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes and Accounting Policies	110-238

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

		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-29, 99-100
(b)	Description of the principal markets in which Citigroup Inc. competes	2-29
(c)	Description of the principal investments of Citigroup Inc.	132-142
(d)	Description of trends and events affecting Citigroup Inc.	2-29. 98-100
(e)	Description of litigation involving Citigroup Inc.	236-238
(f)	Risk Management	47-93

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

Summary

Following publication of the Citigroup Inc. Q2 Form 10-Q, the Summary set out in Section A of the Citigroup Inc. Underlying Linked Notes Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2014 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013 (the date of Citigroup Inc.'s most recently published audited financial statements).

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 Citigroup Inc. Underlying Linked Notes Base Prospectus since the publication of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement No. 4.

Copies of the Base Prospectus, the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.1), Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.2), Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.3), Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.4), this Supplement and all documents incorporated by reference in the Citigroup Inc. Underlying Linked Notes Base Prospectus will be available, for so long as the Programme remains in effect or any Notes remain outstanding, for inspection in electronic form at the specified office of the Fiscal Agent and each of the Paying Agents and on the website specified for each such document in the Citigroup Inc. Underlying Linked Notes Base Prospectus.

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

Withdrawal rights

Filing of the Citigroup Inc. Q2 Form 10-Q occurred prior to the admission to trading on the regulated market of the Irish Stock Exchange of certain non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Underlying Linked Note Base Prospectus and, consequently, in accordance with regulation 52 of the Irish Prospectus Regulations, investors who had already agreed to purchase or subscribe for such Notes before this Supplement was published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. The final date of such right of withdrawal is 1 September 2014.

Information relating to the EMTN5368 Base Prospectus Supplement

The Notes are the subject of a final terms document dated 29 July 2014 and an issue specific Summary document (the **EMTN5368 Summary**) attached thereto. This Supplement amends the EMTN5368 Summary by (i) the deletion of the words “Long-term debt (including U.S.$29,764 and U.S.$ 24,172 at 31 December 2012 and 2011, respectively, at fair value)” in Element B.12 (Selected historical key financial information) in the table setting out a summary of key financial information extracted from Citigroup Inc.'s Financial Report for the fiscal year ended on 31 December 2013 under the heading “Balance Sheet Data” and (ii) the substitution of the words “Long-term debt (including U.S.$26,877 and U.S.$ 29,764 at 31 December 2013 and 2012, respectively, at fair value)” therefor. This change is made to conform the EMTN5368 Summary to the form of Summary set out in the Citigroup Inc. Underlying Linked Notes Base Prospectus as described in Schedule 1 attached to this Supplement.

The EMTN5368 Summary, as amended as provided above, is set out in Schedule 2 to this Supplement.

General

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

Copies of the final terms in respect of the Notes, the EMTN5368 Summary, this Supplement and the Citigroup Inc. Underlying Linked Notes Base Prospectus and all documents incorporated by reference in the Citigroup Inc. Underlying Linked Notes Base Prospectus will be available, for so long as the Notes remain outstanding, for inspection in electronic form at the specified office of the Fiscal Agent and each of the Paying Agents and on the website specified for each such document in the Citigroup Inc. Underlying Linked Notes Base Prospectus.

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

Withdrawal rights

In accordance with regulation 52 of the Irish Prospectus Regulations, investors who had already agreed to purchase or subscribe for the Notes before this Supplement was published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. The final date of such right of withdrawal is 1 September 2014.

Information relating to the CGMFL Underlying Linked Notes Base Prospectus

Publication of the Q2 Form 10-Q of Citigroup Inc. on 1 August 2014

On 1 August 2014, Citigroup Inc. (as Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the **Citigroup Inc. Q2 Form 10-Q**) for the three and six months ended 30 June 2014 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. Q2 Form 10-Q has been filed with the Central Bank and the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and has been published on the website of Citigroup Inc. (http://www.citigroup.com/citi/investor/data/q1402c.pdf?ieNocache=828). By virtue of this Supplement, the Citigroup Inc. Q2 Form 10-Q incorporated by reference in, and forms part of, the CGMFL Underlying Linked Notes Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 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 2014, as set out in the Citigroup Inc. Q2 Form 10-Q:

		Page(s)
(a)	Consolidated Statement of Income	102-104
(b)	Consolidated Balance Sheet	105-106
(c)	Consolidated Statements of Changes in Stockholders' Equity	107
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes and Accounting Policies	110-238

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

		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-29, 99-100
(b)	Description of the principal markets in which Citigroup Inc. competes	2-29
(c)	Description of the principal investments of Citigroup Inc.	132-142
(d)	Description of trends and events affecting Citigroup Inc.	2-29, 98-100
(e)	Description of litigation involving Citigroup Inc.	236-238
(f)	Risk Management	47-93

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

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 Underlying Linked Notes Base Prospectus since the publication of the CGMFL Underlying Linked Notes Base Prospectus Supplement No 5.

Copies of the CGMFL Underlying Linked Notes Base Prospectus, the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.2), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.3), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.4), the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.5), this Supplement and all documents incorporated by reference in the CGMFL Underlying Linked Notes Base Prospectus will be available (i) without charge from the registered office of CGMFL, being the address set out at the end of the CGMFL Underlying Linked Notes Base Prospectus, and from the specified office of any Paying Agent or the specified office of Arthur Cox Listing Services Limited as the Irish listing agent in Ireland at Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland; and (ii) on the website specified for each such document in the Citigroup Inc. Underlying Linked Notes Base Prospectus.

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

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMFL as Issuer pursuant to the CGMFL Underlying Linked Notes Base Prospectus 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 CGMFL Underlying Linked Notes Base Prospectus Supplement No. 6.

SCHEDULE 1

AMENDMENTS TO THE SUMMARY

The Summary is amended to read as follows:

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for Notes, 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 Notes 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 Notes.**
A.2	Consent	[Not Applicable][The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a **Non-exempt Offer**).]
		[Non-exempt Offer in [●]: Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.] consent(s) to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by [●] [and] [each financial intermediary whose name is published on [CGMFL's][Citigroup Inc.'s] website (www.[●]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

Element	Title	
		*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [Citigroup Inc./Citigroup Global Markets Funding Luxembourg S.C.A.] (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*] (each an **Authorised Offeror** in [*specify Relevant Member State*]). [CGMFL's and CGML's][Citigroup Inc.'s] consent referred to above is given for Non-exempt Offers of Notes during [●] (the [*specify Relevant Member State*] **Offer Period**). The conditions to the consent of [CGMFL and CGML][Citigroup Inc.] [(in addition to the conditions referred to above)] are that such consent: (a) is only valid during the [*specify Relevant Member State*] Offer Period; [and] (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in *[specify Relevant Member State in which the particular Tranche of Notes can be offered]* [and (c) [*specify any other conditions applicable to the Non-exempt Offer of the particular Tranche in the Relevant Member State, as set out in the Final Terms*].] [*replicate section for each Relevant Member State in which a Non-exempt Offer of the Notes is made*] **AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

SECTION B – ISSUERS AND GUARANTOR

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

Element	Title	
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 (*société en commandite par actions*), incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg. CGMFL is domiciled in Luxembourg.
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	CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, the **Group**). 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. Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup Inc.'s Global Consumer Banking businesses (which consists of Regional Consumer Banking in North America, Europe, the Middle East and Africa, Asia and Latin America) and the Institutional Clients Group (Securities and Banking, including the Private Bank, and Transaction Services); and Citi Holdings, which consists of Brokerage and Asset Management, Local Consumer Lending, and a Special Asset Pool. There is also a third segment, Corporate/Other.
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 2013[1]:

[1] By virtue of the Supplement dated 2 July 2014, the Selected historical key financial information in respect of CGMFL is amended to delete the information at or for the six months ended 30 June 2013 and the insertion of the information at or for the year ended 31 December 2013.

Element	Title	

	At or for the year ended 31 December 2013 (audited)	At or for the year ended 31 December 2012 (audited)
	EUR	
Assets		
Cash and cash equivalents……	2,859,092	591,797
Structured notes purchased.....	49,705,192	-
Current income tax assets.....	3,574	1,575
Other Assets……	1,530	-
Total Assets	52,569,388	593,372
Liabilities		
Bank loans and overdrafts	2,378,916	99,998
Structured notes issued.....	49,705,192	-
Other liabilities.....	35,000	-
Total Liabilities.....	**52,119,108**	**99,998**
Equity		
Share Capital	500,000	500,000
Retained earnings	(49,720)	(6,626)
Total Equity	**450,280**	**493,374**
Total Liabilities And Equity.....	**52,569,388**	**593,372**

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2013[2] and (ii) no material adverse change in the financial position, business or prospects of CGMFL since 31 December 2013[3].

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 2013[4].
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	The entire issued share capital of CGMFL is held by Citigroup Global Markets

[2] By virtue of the Supplement dated 2 July 2014, the words "30 June 2013" are deleted and the words "31 December 2013" are substituted therefor.
[3] By virtue of the Supplement dated 2 July 2014, the words "31 December 2012" are deleted and the words "31 December 2013" are substituted therefor.
[4] By virtue of the Supplement dated 2 July 2014, the words "31 December 2012" are deleted and the words "31 December 2013" are substituted therefor.

Element	Title	
	shareholders	Funding Luxembourg GP S.à.r.l. and Citigroup Global Markets Limited.
B.17	Credit ratings	CGMFL has a long/short term senior debt rating of A/A-1 by Standard & Poor's Financial Services LLC and A/F1 by Fitch, Inc. based on the guarantee of the CGMFL Guarantor. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Notes issued 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 *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
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 business 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.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 with dividends and advances that it receives from 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 this 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/	Selected	The table below sets out a summary of key financial information extracted

Element	Title	
B.12	historical key financial information	from the audited financial information of CGML for the years ended 31 December 2013 and 31 December 2012[5]:

	At or for the year ended 31 December		
	2013 (audited)	**2012 (audited)**	**2011 (audited)**
	(in millions of U.S. dollars)		
Profit and Loss Account Data:			
Gross Profit	2,803	2,767	2,921
Total Income (Commission income and fees + Net dealing income).....	2,703	2,830	3,217
Operating profit/loss ordinary activities before taxation	(209)	(313)	(338)
Balance Sheet Data:			
Total assets	234,286	256,766	306,503
Debt (Subordinated)	4,200	5,700	10,180
Total Shareholder's funds	12,754	10,119	10,415

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 31 December 2013[6] and (ii) no material adverse change in the financial position, business or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2013[7].

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 2013[8].
B.19/ B.14	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Europe 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 is a broker and dealer in fixed income and equity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Western Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.
B.19/ B.16	Controlling shareholders	CGML is a wholly owned subsidiary of Citigroup Global Markets Europe Limited.

[5]By virtue of the Supplement dated 2 July 2014, the Selected historical key financial information in respect of CGML is amended to delete the information at or for the year ended 31 December 2012 and the insertion of the information at or for the year ended 31 December 2013.

[6] By virtue of the Supplement dated 2 July 2014, the words "31 December 2012" are deleted and the words "31 December 2013" are substituted therefor.

[7] By virtue of the Supplement dated 2 July 2014, the words "31 December 2012" are deleted and the words "31 December 2013" are substituted therefor.

[8] By virtue of the Supplement dated 2 July 2014, the words "31 December 2012" are deleted and the words "31 December 2013" are substituted therefor.

Element	Title	
B.19/ B.17	Credit ratings	CGML has a long term/short term senior debt rating of A/A-1 by Standard & Poor's Financial Services LLC and A/F1 by Fitch, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY:

B.1	Legal and commercial name of the Issuer	Citigroup Inc.
B.2	Domicile/legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.4b	Trend information	The banking environment and markets in which the Group conducts its business 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	Citigroup Inc. is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, the **Group**) 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. Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup Inc.'s Global Consumer Banking businesses (which consists of Regional Consumer Banking in North America, Europe, the Middle East and Africa, Asia and Latin America) and the Institutional Clients Group (Securities and Banking, including the Private Bank, and Transaction Services); and Citi Holdings, which consists of Brokerage and Asset Management, Local Consumer Lending, and a Special Asset Pool. There is also a third segment, Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. 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 Citigroup Inc.'s Financial Report for the fiscal year ended on 31 December 2013[9]:

	At or for the year ended 31 December	
	2013 (audited)	**2012 (audited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense.....	76,366	69,128
Income from continuing operations	13,630	7,818
Net Income	13,673	7,541
Balance Sheet Data:		
Total assets	1,880,382	1,864,660
Total deposits.....	968,273	930,560
Long-term debt (including U.S.$26,877 and U.S.$ 29,764 at 31 December 2013 and 2012, respectively, at fair value)	221,116	239,463
Total stockholders' equity.....	204,339	189,049

The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and six months ended 30 June 2014[10].

	At or for the six months ended 30 June	
	2014 (unaudited)	**2013 (unaudited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense.....	39,466	40,736
Income from continuing operations.....	4,204	8,119
Net Income	4,124	7,990

	At or for the three months ended 30 June	
	2014 (unaudited)	**2013 (unaudited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense.....	19,342	20,488
Income from continuing operations.....	253	4,188
Net Income	181	4,182

	At 30 June	
	2014	**2013**

[9] The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Annual Report for the twelve months ended 31 December 2013 which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.2).

[10] The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Quarterly Report for the three and six months ended 30 June 2014 which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No 5).

		Balance Sheet Data: (unaudited) (unaudited) *(in millions of U.S. dollars)* Total assets ..... 1,909,715 1,883,988 Total deposits..... 965,725 938,427 Long-term debt ..... 226,984 220,959 Total stockholders' equity..... 211,362 195,926 ***Statements of no significant or material adverse change*** There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2014[11] and (ii) no material adverse change in the financial position, business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013[12].
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2013[13].
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.15	Principal activities	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.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of A-/A-2 by Standard & Poor's Financial Services LLC, Baa2/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[11] The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2013", as previously amended by the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No 3), has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2014" to reflect the incorporation by reference of the Citigroup Inc. Quarterly Report for the three and six months ended 30 June 2014 into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No 5).

[12] The statement "no material adverse change in the financial position, business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2012" has been replaced by "no material adverse change in the financial position, business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013" to reflect incorporation by reference of the Citigroup Inc. Annual Report for the twelve months ended 31 December 2013 into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.2).

[13] The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2012" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2013" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the twelve months ended 31 December 2013 into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.2).

SECTION C.3 – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	Notes are issued in Series. The Series number is [●]. The Tranche number is [●]. [The Notes are titled Certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)".] The International Securities Identification Number (ISIN) is [●]. [The Common Code is [●].] [The CUSIP/WKN/Valoren is [●].] [The Notes will be consolidated and will form a single Series with [*identify earlier Tranches*] on [●].]
C.2	Currency	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5	Restrictions on the free transferability of the Notes	The Notes will be transferable, subject to offering, selling and transfer restrictions with respect to the United States, European Economic Area, United Kingdom, Australia, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Taiwan, Republic of Turkey and United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	The Notes have terms and conditions relating to, among other matters: ***Ranking*** The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu and* rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. ***Negative pledge and cross default*** The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor]. ***Events of default*** The terms of the Notes will contain, amongst others, the following events of default: (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor], and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the

Element	Title	
		outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor]; and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor]. ***Taxation*** Payments in respect of all Notes will be made without withholding or deduction of taxes in Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, subject in all cases to customary exceptions or the United States where the Issuer is Citigroup Inc., subject to specified exceptions and certain categories of Notes which are not treated as debt for United States federal income tax purposes. ***Meetings*** The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
C.9	Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield	See Element C.16 and Element C.18 below. [The Notes do not bear or pay any interest] [Indication of yield: [[●]% per annum] [Not Applicable]]
C.10	If the Note has a derivative component in the interest payment, a clear and comprehensive	[See Element C.15 and Element C.18 below.] [Not Applicable. The Notes do not [bear or pay any interest] [have a derivative component in interest payment].]

Element	Title	
	explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	
C.11	Admission to trading	[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[●]/[Not Applicable. The Notes are not admitted to trading on any exchange.].
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	[Whether interest is paid [and the amount due] is determined by reference to the performance of the relevant underlying(s).] [Where any interest amount is calculated using the "interim performance interest provisions", the "twin win interim performance interest provisions" or the "reverse interim performance interest provisions", the amount of any such interest is determined by reference to the performance of the relevant underlying(s).] [The Notes have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Notes may be redeemed prior to the maturity date. Whether the Notes are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Notes are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable] [The redemption amount payable [or the assets deliverable] at maturity depends on the performance of the relevant underlying(s).] [The Notes are dual currency Notes and, therefore, all amounts due under the Notes will be converted from [●] into [●] by reference to the applicable exchange rate.] See also Element C.18 below.
C.16	Maturity date and final reference date	The maturity date is [●]. See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date. ***Early redemption***

Element	Title	
		See "*Events of default*" in Element C.8 above and "*Disrupted Days, Market Disruption Events and Adjustments*" below for information on early redemption in relation to the Notes. In addition, (a) the Notes may be redeemed early for certain taxation reasons; and (b) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes] or that any arrangements made to hedge the Issuer's [and/or the Guarantor's] obligations under the Notes [and/or the CGMFL Deed of Guarantee, as the case may be,] has or will become illegal in whole or in part for any reason the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay, in respect of each Note, an amount equal to the early redemption amount. The **early redemption amount** payable on any early redemption of the Notes will be an amount determined by the Calculation Agent to be the fair market value of the Notes on a day selected by the Issuer (which amount shall include amounts in respect of accrued interest), but adjusted to fully account for losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Notes, provided that, for the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.
C.17	Settlement procedure of derivative securities	[The Notes are cash settled Notes] [The Notes may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below. 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. Such provisions permit the Issuer or the relevant third party intermediary (if any) on its behalf, as applicable, to postpone settlement to Noteholders, 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 cash redemption amount instead of delivering the relevant assets. The terms and conditions also contain an option that permits the Issuer or the relevant third party intermediary (if any) to vary settlement of the Notes and thereby pay a cash redemption amount instead of delivering the relevant assets]
C.18	Return on derivative securities	**[The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows.]** [The interest amount [(if any)] in respect of each calculation amount and an interest payment date will be the interest amount calculated by reference to [the

Element	Title	
		fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [the performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below].] [If, in respect of an interest payment date, (d) an interest barrier event has not occurred, [no amount in respect of interest] [the interest amount determined in accordance with the [fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date; or (e) an interest barrier event has occurred, the [interest amount determined in accordance with the [fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date.] [In addition to the provisions relating to interest as set out above, a non-contingent fixed interest amount of [●] is payable in respect of each calculation amount on [●].] ***Definitions*** *Dates* [An **interest barrier observation date** is [, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)] [in respect of an interest period and as the "range accrual" provisions apply, each [calendar day] [business day] falling from (and including) the first day of such interest period to (but excluding) the day falling [●] business days immediately preceding the last day of such interest period (the "accrual cut-off date") and in respect of each [calendar day] [business day] falling from (and including) the accrual cut-off date to and (including) the last day of such interest period, the accrual cut-off date shall be an interest barrier observation date for each such day. If, in respect of the or each interest barrier underlying, any such [calendar day] [business day] is [not a scheduled trading day for such interest barrier underlying or is a disrupted day for such interest barrier

Element	Title	
		underlying ("range accrual value what you can observation")] [not a scheduled trading day for any interest barrier underlying or is a disrupted day for any interest barrier underlying ("range accrual move in block observation")], then the interest barrier event observation date for [such interest barrier underlying] [all of the interest barrier underlyings] shall be deemed to be the immediately preceding [calendar day] [business day] that is [a scheduled trading day and not a disrupted day for such interest barrier underlying] [a scheduled trading day and not a disrupted day for every interest barrier underlying]. Therefore, an interest barrier event observation date may be the interest barrier event observation date for more than one [calendar day] [business day].]] An **interest payment date** is each date specified as such in the Table below. [An **interest valuation date** is, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).] [The **interest strike date(s)** is [[●] [and [●]] [[●] scheduled trading days prior to [●]] [, in respect of interest underlying [●], [●] *(specify for each interest underlying where different interest strike dates apply)*] [each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). *(specify for each interest barrier event and relevant performance-linked interest amount where different interest strike date(s) apply)*.] *[Definitions relating to the underlying(s) relevant for interest, the performance of such underlying(s) and levels of such underlying(s)* An **interest underlying** means the or each underlying specified as an underlying for the purpose of the interest provisions in Element C.20 below [The **interim performance underlying(s)** for an interest payment date is, [as ["single underlying observation"]["cliquet"] applies, the interest underlying] [as ["weighted basket observation"]["arithmetic mean underlying return"]["himalaya interim performance – asian observation"] applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], all of the interest underlyings [*insert for "weighted basket observation" only* (as interim performance is determined by reference to the weighted basket of all of the interest underlyings)][*insert for "himalaya interim performance – asian observation":* , subject to any interest underlying

Element	Title	
		being disregarded based on its performance, as described in respect of "interim performance" below]] [as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], the interest underlying with the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date [provided that, the "himalaya interim performance – european observation" provisions apply which means that the interim performance is only calculated once in respect of an interest payment date and once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for an interest payment date, then it shall not be the interim performance underlying for any subsequent interest payment date]] [as "outperformance observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], outperformance (a) underlying and outperformance (b) underlying (as interim performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].] [The **interim performance** in respect of an interest payment date shall be determined in accordance with the ["single underlying observation" provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim*

Element	Title	
		performance formula applies)] [(if an interest barrier event has occurred)] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if a interest barrier event has not occurred)]].] ["weighted basket observation" [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each interest underlying for that interest payment date, determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\sum_{n=1}^{n} W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]].] **W_n** of each interest underlying is [[●]% (therefore the interest underlyings are equally weighted)] [the weighting specified for such interest underlying below (therefore the interest underlyings have predetermined weightings attributed to them):

Element	Title	
		interest underlying W_n [●] [●]% [●] [●]% *(complete for each relevant interest underlying)* [●] [●]%] [in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each interest underlying as specified below ("rainbow weighting" means in respect of an interest underlying that the weighting of such interest underlying for an interest payment date will depend on such interest underlying's interim performance as compared to the interim performance of the other interest underlyings for that interest payment date]: interest underlying W_n [interest underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date] [●]% [interest underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date] [●]% *(complete for each relevant interest underlying)* [interest underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date] [●]%] ["[best of] [worst of] basket observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], meaning that the interim performance in respect of an interest underlying and an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$

Element	Title	
		[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]].] ["himalaya interim performance – asian observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below, *(specify as relevant where more than one interim performance formula applies)*] meaning that the performance of each interest underlying is calculated on each interest valuation date relating to that interest payment date, meaning that the interim performance for an interest payment date is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the interest underlying having the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each interest valuation date relating to such interest payment date as determined by the calculation agent provided that once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for any interest valuation date relating to that interest payment date, then its underlying performance shall be disregarded in respect of each subsequent interest valuation date relating to that interest payment date (but its underlying performance shall not be disregarded in respect of any interest valuation date relating to any subsequent interest payment date). Each underlying performance shall be determined for each interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$

Element	Title	
		[Each such percentage for each such interest valuation date is subject to [an addition of a performance adjustment percentage of [+/-] [●]%] [and] a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)].] ["outperformance observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying ("outperf A") less the performance of outperformance (b) underlying ("outperf B") determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $$[\text{outperf A} - \text{outperf B}] \times 100$$ **outperf A** shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the ["single underlying observation" provisions, meaning that the outperf A in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $$\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in

Element	Title	
		respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]].] ["weighted basket observation" provisions, meaning that the outperf A in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying for that interest payment date, determined for each such outperformance (a) underlying as such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\sum_{n=1}^{n} W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]].] **W_n** of each outperformance (a) underlying is [[●] (therefore the outperformance (a) underlyings are equally weighted)] [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them)]: outperformance (a) underlying W_n

Element	Title	
		[●] [●] [●] [●] *(complete for each relevant outperformance (a) underlying)* [●] [●]] [in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below ("rainbow weighting" means in respect of an outperformance (a) underlying that the outperformance (a) underlying weighting of such outperformance (a) underlying for an interest payment date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings]: outperformance (a) underlying W_n [●] [outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date [outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date [●] *(complete for each relevant outperformance (a) underlying)* [●] [outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date ["[best of] [worst of] basket observation" provisions, meaning that the outperf A will be the [highest (or equal highest)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in

Element	Title	
		respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]].] **outperformance (a) underlying** means the or each interest underlying specified as an "outperformance (a) underlying" in Element C.20 below. **outperf B** shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the ["single underlying observation" provisions, meaning that the outperf B in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]].] ["weighted basket observation" provisions, meaning that the outperf B in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the

Element	Title	
		weighted sum of the performance of each outperformance (b) underlying for that interest payment date, determined for each such outperformance (b) underlying as such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\sum_{n=1}^{n} W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)].] **W_n** of each outperformance (b) underlying is [[●] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]: outperformance (b) underlying — W_n [●] — [●] [●] — [●] *complete for each relevant outperformance (b) underlying)* [●] — [●] [in relation to an interest payment date, as "rainbow weighting" applies, the weighting specified for each outperformance (b) underlying below shall be as specified below ("rainbow weighting" means, in respect of an outperformance (b) underlying, that the weighting of such outperformance (b) underlying for an interest payment date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings): outperformance (b) underlying — W_n

Element	Title	
		[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●] [outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●] *(complete for each relevant outperformance (b) underlying)* [outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●]] ["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not

Element	Title	
		occurred)]].] **outperformance (b) underlying** means the or each interest underlying specified as an "outperformance (b) underlying" in Element C.20 below [“arithmetic mean underlying return” provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant interest underlying for that interest payment date, expressed as a formula: $\sum_{n=1}^{n} \frac{1}{\mathrm{n}} \times \text{underlying return}$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)]] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].] Where **underlying return** [, which is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)], for each such interest underlying is determined in accordance with the [“single [cap] [floor] [collar]” provisions, meaning that the underlying return for that interest underlying for that interest payment date is [, as the performance of the underlying is only calculated once in respect of that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying’s interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

Element	Title	
		$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ Each such percentage is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)].] [, as the performance of the underlying is calculated on each interest valuation date relating to that interest payment date, a percentage determined as the arithmetic mean of the underlying performance for that interest underlying for each such interest valuation date, with each underlying performance being determined for each such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\sum_{t=1}^{t} \frac{1}{t} \times \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ Each such percentage for each such interest valuation date is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)].] ["single target" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either: (a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$; or (b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]% (being the "single target interest threshold percentage")] [an interest barrier event has [not] occurred in respect of that interest underlying], [●]% (being the "single target underlying performance percentage").] ["oasis" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either: (c) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined for each such interest payment date as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

Element	Title	
		$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ or **(d)** in respect of the interest underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentages determined in accordance with (c) above, [●]% (the "oasis interest underlying performance percentage")] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (c) above as set out for such interest underlying(s) under the heading "oasis interest underlying performance percentage" below: interest underlying — oasis interest underlying performance percentage [interest underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date] — [●]% [interest underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date] — [●]% *(complete for each relevant interest underlying)* [the "cliquet" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to, [as "sum of underlying return cliquet" provisions apply, the sum of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula: $\sum_{t=1}^{t} \text{underlying return} \quad [-[\bullet]]$

Element	Title	
		[as "product of underlying return cliquet" provisions apply, the product of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula: $\prod_{t=1}^{t} \text{underlying return} \quad [-[\bullet]]$ [as "period performance less cliquet return" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying minus the cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[minus [●]]), expressed as a formula: $[\text{Abs (]period performance[)}] - [\prod_{t=1}^{t} \text{underlying return} \quad [-[\bullet]]] \, [\sum_{t=1}^{t} \text{underlying return} \quad -[\bullet]]$ [as "cliquet return less period performance" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date [minus [●]] minus the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying), expressed as a formula: $[\prod_{t=1}^{t} \text{underlying return} \quad [-[\bullet]]] \, [\sum_{t=1}^{t} \text{underlying return} \quad -[\bullet]] - [\text{Abs(]period performance[)}]$ [Such percentage is subject to a [the addition of a performance adjustment percentage of [+/-][●]%] [and] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has occurred)]] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] [(if an interest barrier event has not occurred)]] [and] [a minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns calculated for each interest valuation

Element	Title	
		date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to and including such interest valuation date)] [of [●] if the running sum of cliquet underlying returns calculated for any interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to and including such interest valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●] (**global lock-in floor trigger**)]. [[In addition,] the [product] [sum] of the [underlying returns] [period performance] is subject to [subject to a [maximum percentage (cap) [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar) (*specify for both where relevant*)]] Where **cliquet underlying return** [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)], means in respect of an interest valuation date relating to that interest payment date, an amount expressed as a decimal determined in accordance with the [“cliquet A” provisions, meaning that [such decimal shall be determined as the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such underlying performance being determined for such interest valuation date as such interest underlying’s interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula: $[\text{Abs}]\,\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ [“cliquet B” provisions, meaning that [such decimal shall be determined as: (e) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying’s interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula: $[\text{Abs}]\,\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ **(f)** in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (determined, if equal,

Element	Title	
		by the calculation agent in accordance with the conditions)] amounts determined in accordance with (e) above [in respect of interest valuation dates(t=[●] [●])], [●] (the "cliquet B [highest] [lowest] return decimal") [and in respect of the decimals being the [●] lowest (determined, if equal, by the calculation agent in accordance with the conditions) amounts determined in accordance with (e) above [in respect of interest valuation dates(t=[●] [●])], [●] (the "cliquet B lowest return decimal")]. *(specify for each where highest and/or lowest assessed in respect of different interest valuation dates relating to that interest payment date)*] ["cliquet C" provisions, meaning that [such decimal shall be determined as: (g) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula: $[\text{Abs}]\,\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ (h) [●] if either (i) the decimal determined in accordance with (g) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a "**cliquet interest target lock-in**") or (ii) a cliquet interest target lock-in has occurred in respect of any prior interest valuation date relating to that interest payment date (but, for the avoidance of doubt, not any interest valuation date relating to any prior interest payment date).] [**period performance** [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)], means in respect of an interest payment date, a decimal determined as [[●] minus the interest reference level for the last interest valuation date relating to the relevant interest payment date (IPD) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [[●] multiplied by the interest reference level for the last interest valuation date relating to the relevant interest payment date (IPD) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [the interest reference level for the last interest valuation date relating to the relevant interest payment

Element	Title	
		date (IPD) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date], expressed as a formula: $$[[\bullet][-/\times]\frac{\text{final interest reference level for IPD} - \text{first interest strike level for IPD}}{\text{first interest initial level for IPD}}.]$$ [The **interest strike level** for an interest underlying is [, in respect of an interest payment date, the level specified for such interest underlying in the Table below] [the interest initial level of such interest underlying] *(specify for each interest barrier event, if an interest barrier event occurs and if not, and relevant performance-linked interest amount where different interest strike levels apply)*.] [The **interest reference level** means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying: [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "closing level on interest valuation date", being the underlying closing level for such interest underlying for the relevant interest valuation date [converted at the fx on such interest valuation date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "arithmetic average closing level on interest valuation dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "lowest closing level on interest valuation dates", being the lowest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin

Element	Title	
		win interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "lowest intra-day level on interest valuation dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "highest closing level on interest valuation dates", being the highest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "highest intra-day level on interest valuation dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]].] The **interest initial level** means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying: [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "closing level on interest strike date", being the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "closing level on interest re-strike date[IPD][IVD]", being the interest reference level for such interest underlying for [the immediately preceding interest payment date and the related interest valuation date(s) or, if none, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [the

Element	Title	
		immediately preceding interest valuation date relating to that interest payment date or, if none, the interest reference level for such interest underlying for the last occurring interest valuation date relating to the immediately preceding interest payment date or, if there has been no such interest valuation date, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "arithmetic average closing level on interest strike dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "lowest closing level on interest strike dates", being the lowest underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "lowest intra-day level on interest strike dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "highest closing level on interest strike dates", being the highest underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim

Element	Title	
		performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] "highest intra-day level on interest strike dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below *(specify as relevant where more than one interim performance formula applies)*] the level specified for the or each interest underlying below: interest underlying — interest initial level [●] — [●] *(complete for each relevant interest underlying)*]. [**fx** for an interest underlying is either (a) 1, where such interest underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such interest underlying below: underlying — Fx [●] — [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]] *[Definitions relating to the determination of an interest barrier event* An **interest barrier event** will occur in respect of an interest payment date if, in the determination of the calculation agent, [on the related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] *(specify for each interest*

Element	Title	
		underlying where different conditions apply)] the relevant interest barrier level ("interest barrier event european closing observation")] [on the related interest barrier observation date, the interim performance of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant interest barrier level ("interest barrier event european performance observation")] [on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant interest barrier level ("interest barrier event american observation – closing level")] [on each related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant interest barrier level ("interest barrier event american observation – intra-day level")] [on any related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or

Element	Title	
		equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant interest barrier level ("interest barrier event american one touch observation – closing level")] [on any related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interest underlying(s)] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant interest barrier level ("interest barrier event american one touch observation – intra-day level")] [on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the "interest barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant interest barrier level ("interest barrier event american performance observation") and, as the interim performance shall be calculated in respect of each interest barrier observation date relating to the relevant interest payment date for the purpose of determining if an interest barrier event has occurred only, then: (i) reference in the definition of interim performance to "interest reference level for such interest payment date" shall be construed to be to the "underlying closing level for the relevant interest underlying on the relevant interest barrier observation date [converted at the fx on such interest barrier observation date]"; and (ii) reference to interim performance being calculated "in respect of an interest payment date" or "for an interest payment date" shall be construed to be to "in respect of or for an interest payment date and the relevant interest barrier event observation date"[; and (iii) the interim performance underlying(s) shall be determined in respect of the relevant interest barrier event observation date]] [and/or, as "interest barrier event lock-in" applies, an interest barrier event has occurred in respect of any prior interest payment date [and, the relevant level or performance used for the purposes of determining that such interest barrier event occurred, [is][has been] [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than]

Element	Title	
		[greater than or equal to] [within] in respect of [●] *(specify for each interest underlying where different conditions apply)*] the relevant lock-in barrier level]. The **interest barrier level** is, in respect of an interest payment date, [the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below] [greater than (or equal to) the percentage specified as the lower interest barrier level (specified for such interest payment date in the Table below) and less than (or equal to) the percentage specified as the upper interest barrier level (specified for such interest payment date in the Table below)]. [The **lock-in barrier level** is, in respect of an interest payment date, [the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below] [greater than (or equal to) the percentage specified as the lower lock-in interest barrier level (specified for such interest payment date in the Table below) and less than (or equal to) the percentage specified as the upper lock-in interest barrier level (specified for such interest payment date in the Table below)].]] *Definitions relating to the determination of the amount of interest due on an interest payment date* [The **interest amount determined in accordance with the fixed rate note provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, is fixed interest and will be: [as "accrual" is not applicable, the relevant amount specified for such interest payment date in the Table below [plus, as the "lookback notes" provisions apply, the sum of the interest amounts (if any) specified in the Table below in respect of all of the interest payment dates (if any) falling prior to such interest payment date on which an interest barrier event did not occur and, therefore, such interest amounts had not previously been paid] [which, as the "multi-chance" provisions apply, shall depend on the number of interest barrier underlyings for which an interest barrier event occurs, as further detailed in the Table below] [as "accrual" is applicable, an amount calculated on the basis of the relevant day count fraction being [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis] [1/1] [which shall, as the "range accrual" provisions apply, be multiplied by the applicable accrual rate]. The Notes bear interest from [●] at a rate of [●]% per annum payable [annually] [semi-annually] [quarterly] [monthly] [weekly] in arrears.] [As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such

Element	Title	
		cap shall be in respect of the calculation amount an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of the calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [As the "range accrual provisions" apply, the **accrual rate** for an interest period means an amount expressed as a decimal determined by the calculation agent in accordance with the following formula: $$\frac{\text{days accrued}}{\text{days observed}}$$ where: **days accrued** means the number of interest barrier event observation dates in the relevant interest period on which an interest barrier event occurs; and **days observed** means the actual number of [calendar days] [business days] in the relevant interest period.] [The **interest amount determined in accordance with the floating rate note provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be interest calculated on the basis of the relevant day count fraction being [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [and, as "ISDA determination" is applicable, on the same basis as the floating rate under a notional interest rate swap transaction in [●] governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. determined by reference to [●] [as adjusted for a margin of [+[●]] [-[●]]% per annum] [[and] [multiplied by the relevant interest participation rate (IPR)]] [and, as "screen rate determination" is applicable, determined by reference to [●] [LIBOR] [EURIBOR] [STIBOR] [NIBOR] [CIBOR] [TIBOR] [HIBOR] [BBSW] [BKBM] [as adjusted for a margin of [+[●]] [-[●]]% per annum] [[and] [multiplied by the relevant interest participation rate (IPR)]. [The interest rate is subject to a [maximum rate (cap)] [minimum rate (floor)] [maximum rate and minimum rate (collar)] as set out in the Table below]. [As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] The floating rate will be the rate published [[●] days prior to the first day of the interest period] [on the first day of the interest period] [on the interest valuation date]]. [The **interest amount determined in accordance with the inflation rate note provisions** means that, the Notes are linked to [●] and, if due as provided

Element	Title	
		above, inflation linked interest will be payable in respect of each calculation amount on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year on-year change in the inflation rate as determined by dividing the inflation index [●] months prior to the relevant interest payment date by the inflation index [●] months prior to the relevant interest payment date and subtracting 1[[as adjusted for a margin of [+[●]] [-[●]]% per annum] multiplied by the relevant day count fraction being [30/360] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1] [[and] multiplied by the relevant interest participation rate (IPR)]. [The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest amount determined in accordance with the interim performance interest provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)] [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula: $CA \times \text{relevant interim performance of interim performance underlying(s)}\ [\times IPR][\times \text{fx perf}][+\ \text{adj}]$ [The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].] [The **interest amount determined in accordance with the twin win interim performance interest provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and the absolute value (**Abs**) (meaning the positive percentage value of the percentage without regard to its sign) of the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)] [multiplied by the relevant fx

Element	Title	
		performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula: CA×Abs (relevant interim performance of interim performance underlying(s))[×IPR][×fx perf][+adj] [The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].] [The **interest amount determined in accordance with the reverse interim performance interest provisions**, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and [●]% (being the reverse interest percentage of [●]% minus the relevant interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)]) [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula: CA×([•]% – relevant interim performance of interim performance underlying(s)[×IPR])[×fx perf][+adj] [If the interest amount determined above is a negative amount, such interest amount shall be deemed to be zero and no interest amount shall be paid. In addition, the interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].] [**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency

Element	Title	
		exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).] The **calculation amount** or **CA** is [●]. [The **interest participation rate** or **IPR** is, in respect of an interest payment date, the percentage rate specified for such interest payment date under the heading "IPR" in the Table below.]]

TABLE

[interest strike level]	**[interest valuation date(s)**	**[lower / upper] interest barrier level (%) [and [lower / upper] lock-in interest barrier level (%)]**	**[interest barrier observation date**	**[interest [amount] [rate]] [cap] [floor] [collar]**	**[IPR (%)]**	**interest payment date**
[[●]] [interest initial level] *(specify for each interest underlying)*	[[●]] [[●] scheduled trading days prior to [●]] [Each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]] *(specify for each interest barrier event and relevant performance-linked interest amount where different interest valuation*	[[●]%] [[●]% and [●]%] [of [the interest initial level of the relevant interest barrier under-lying] [●]] *(specify for each interest barrier underlying and, where interest barrier even lock-in apply, the relevant percentage for the interest barrier level and the lock-in interest barrier level)* [of the sum of interest initial level of each of the relevant interest barrier underlyings]	[[●]] [[●] scheduled trading days prior to [●]] Each scheduled trading day [for all the interest barrier underlyings] which is not a disrupted day [for any interest barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]] [as set out in the definition of interest barrier event observation date above]	[●] [(subject to a maximum [amount] [rate] (cap) of [●]] [if an interest barrier event has [not] occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has [not] occurred] [and subject to a maximum [amount] [rate] (cap) of [●]] [if an interest barrier event has occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has occurred) *(specify for each interest amount where different caps, floors and/or collars apply)*	[●] [if an interest barrier event has [not] occurred] [and [●]% if an interest barrier event has occurred]	[●]

	date(s) apply)			[either: (i)] if an interest barrier event has occurred in respect of [●] interest barrier underlying(s) [only] [or less], [●] [or (ii) if an interest barrier event has occurred in respect of [●] [or more] interest barrier underlying(s) [only] [or less], [●]] *(specify for the relevant number of interest barrier underlying(s)*]		
(*specify for each interest payment date where relevant)*]						
		[The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows ***Mandatory early redemption*** [If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount equal to [the amount specified as the MER amount for the relevant mandatory early redemption (MER) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below]. If the Notes are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.] [If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as a "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount determined as (f) if a MER upper barrier event has occurred (meaning that [the mandatory early redemption performance is [equal to] [equal to or greater] [less than] [less than or equal to] than [●]% (being the MER upper barrier percentage)),] [the underlying closing level of the MER barrier underlying(s) on the MER upper barrier event valuation date is [equal to] [equal to or greater] [less than] [less than or equal to] [●]% (being the MER upper barrier percentage)] of the MER strike level for the relevant MER barrier underlying(s)), [the MER amount specified as the upper MER amount for the relevant mandatory early redemption (MER) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put]					

		[call] [call spread-put spread] [twin win] option provisions below] in respect of each calculation amount; OR (g) if a MER upper barrier event has not occurred, [the MER amount specified as the lower MER amount for the relevant mandatory early redemption (MER) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below]. If the Notes are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.] ***Definitions relating to mandatory early redemption:*** *Dates* A **mandatory early redemption barrier observation date** or **MER barrier observation date** is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). *(Specify for each MER barrier event and relevant performance-linked MER redemption amount (or component thereof) where different MER valuation date(s) apply)*. A **mandatory early redemption date** or **MER date** is each date specified as such in the Table below. A **mandatory early redemption valuation date** or **MER valuation date** is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). The **MER strike date(s)** is [[●] [and [●]] [[●] scheduled trading days prior to [[●]] [, in respect of MER underlying, [●], [●] *(specify for each MER underlying where different MER strike dates apply)*] [each scheduled trading day for the MER underlying which is not a disrupted day for the MER underlying from (and including) [●] to (but excluding) [●]] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). (*Specify for each MER barrier event and MER amount where different MER strike dates apply*) [**MER upper barrier event valuation date** means [[●]] [in respect of a MER date, the date specified for such MER date in the Table below] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below.] *Definitions relating to the underlying(s) relevant for mandatory early redemption, the performance of such underlying(s) and levels of such underlying(s)* A **MER underlying** means the or each underlying specified as an underlying for the purpose of the MER provisions in Element C.20 below. [The **MER performance underlying(s)** for a MER date is [as "single underlying observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (*specify as relevant where more than one MER performance formula applies*)], the MER underlying]

		[as "weighted basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (*specify as relevant where more than one MER performance formula applies*)], all of the MER underlyings (as MER performance is determined by reference to the weighted basket of all of the MER underlyings)] [as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (*specify as relevant where more than one MER performance formula applies*)] the MER underlying with the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date] [as "outperformance observation" provisions applies, outperformance (a) underlying and outperformance (b) underlying (as MER performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].] The **MER performance** in respect of a MER date shall be determined in accordance with the ["single underlying observation" provisions, meaning that the MER performance in respect of a MER date and the MER underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula: $$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$ [Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].] ["weighted basket observation provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win MER option provisions below] (*specify as relevant where more than one MER performance formula applies*)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each MER underlying for that MER date, determined for each such MER underlying as such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\sum_{n=1}^{n} W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minmum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].]

W_n of each MER underlying is [[●]% (therefore the MER underlyings are equally weighted) [the weighting specified for such MER underlying below (therefore the MER underlyings have predetermined weightings attributed to them)]:

MER underlying	W_n
[●]	[●]%
[●]	[●]%

(complete for each relevant MER underlying)

[●]	[●]%]

[in relation to a MER date, as "rainbow weighting" applies, the weighting for each MER underlying shall be as specified below ("rainbow weighting" means in respect of a MER underlying that the weighting of such MER underlying for a MER date will depend on such MER underlying's MER performance as compared to the MER performance of the other MER underlyings for that MER date)]:

MER underlying	W_n
[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%
[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%

(complete for each relevant MER underlying)

[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance	[●]%]

for that MER date]

["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)], meaning that the MER performance in respect of A MER underlying and a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minmum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].]

["outperformance observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one final performance formula applies)*], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying ("outperf A") less the performance of outperformance (b) underlying ("outperf B") determined for each such MER underlying as such MER underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$[\text{outperf A} - \text{outperf B}] \times 100$$

outperf A shall, in respect of a MER date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a

		][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].] ["weighted basket observation" provisions, meaning that the outperf A in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for each such outperformance (a) underlying as such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula: $\sum_{n=1}^{n} W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].] **W_n** of each outperformance (a) underlying is [[●] (therefore the outperformance (a) underlyings are equally weighted) [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them): outperformance (a) underlying — W_n [●] — [●] [●] — [●] (*complete for each relevant outperformance (a) underlying*) [●] — [●]] [in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below ("rainbow weighting" means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying for a MER date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings for that MER date): outperformance (a) underlying — W_n [outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date] — [●]

		[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date] [●] *(complete for each relevant outperformance (a) underlying)* [outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date] [●]] ["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula: $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].] **outperformance (a) underlying** means the or each MER underlying specified as an "outperformance (a) underlying" in Element C.20 below. **outperf B** shall, in respect of a MER date, be determined by the calculation agent in accordance with the ["single underlying observation" provisions, meaning that the outperf B in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula: $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call

spread-put spread] [twin win] provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].]

["weighted basket observation" provisions, meaning that the outperf B in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:

$$\sum_{n=1}^{n} W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].]

W_n of each outperformance (b) underlying is [[●] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:

outperformance (b) underlying	W_n
[●]	[●]
[●]	[●]
(*complete for each relevant outperformance (b) underlying*)	
[●]	[●]]

[[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below ("rainbow weighting" means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying for a MER date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings for that MER date]:

outperformance (b) underlying	W_n
[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]

		outperf B for that MER date] *(complete for each relevant outperformance (b) underlying)* [outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date] [●]] ["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula: $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].] **outperformance (b) underlying** means the or each MER underlying specified as an "outperformance (b) underlying" in Element C.20 below.] The **MER strike level** for an MER underlying is [, in respect of an MER date, the level specified for such MER underlying in the Table below] [the MER initial level of such MER underlying]. The **MER reference level** means, in respect of the or each MER underlying: [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["closing level on MER valuation date", being the underlying closing level for such MER underlying for the relevant MER valuation date [converted at the fx on such MER valuation date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["arithmetic average closing level on MER valuation dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]

		[[for the purpose of determining [if a MER barrier event has occurred] [and] the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["lowest closing level on MER valuation dates", being the lowest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["lowest intra-day level on MER valuation dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["highest closing level on MER valuation dates", being the highest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["highest intra-day level on MER valuation dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]. The **MER initial level** for the or each MER underlying and a MER date: [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["closing level on MER strike date", being the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["closing level on MER re-strike date", being the MER reference level for such MER underlying for the immediately preceding MER date or, if none, the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["arithmetic average closing level on MER strike dates", being the arithmetic average underlying closing level for such

		MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one final MER performance formula applies)*] ["lowest closing level on MER strike dates", being the lowest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["lowest intra-day level on MER strike dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["highest closing level on MER strike dates", being the highest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] ["highest intra-day level on MER strike dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]] [[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below *(specify as relevant where more than one MER performance formula applies)*] [the level specified for the or each MER underlying below: MER underlying MER initial level [●] [●] *(complete for each relevant MER underlying)*]. *(specify for each MER underlying where different MER initial levels apply)* [**fx** for a MER underlying is either (a) 1, where such MER underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such MER underlying below: MER underlying fx [●] [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on

		[●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]] *Definitions relating to the determination of whether the mandatory early redemption amount is due on a mandatory early redemption date* A **mandatory early redemption barrier event** or **MER barrier event** will occur in respect of a MER date if, in the determination of the calculation agent, [on the related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each MER underlying where different conditions apply)*] the relevant MER barrier level ("MER barrier event european closing observation")] [on the related MER barrier observation date, the MER performance of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each MER underlying where different conditions apply)*] the relevant MER barrier level ("MER barrier event european performance observation")] [on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than or equal to] [greater than] [within] the relevant MER barrier level ("MER barrier event american observation – closing level")] [on each related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each MER underlying where different conditions apply)*] the relevant MER barrier level ("MER barrier event american observation – intra-day level")] [on any related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each MER underlying where different conditions apply)*] the relevant MER barrier level ("MER barrier event american one touch observation – closing level")]

[on any related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each MER underlying where different conditions apply)*] the relevant MER barrier level ("MER barrier event american one touch observation – intra-day level ")]

[on the interest payment date scheduled to fall on such MER date, the sum of the aggregate interest amount(s) paid in respect of all the interest payment dates falling prior to such interest payment date and due on that interest payment date is equal to or greater than the target mandatory early redemption threshold being [●] ("target mandatory early redemption")]

[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the "MER barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each MER underlying where different conditions apply)*] the relevant MER barrier level ("MER barrier event american performance observation") and, as the MER performance shall be calculated in respect of each MER barrier observation date relating to the relevant MER date for the purpose of determining if an MER barrier event has occurred only, then: (i) reference in the definition of MER performance to "MER reference level for such MER date" shall be construed to be to the "underlying closing level for the relevant MER underlying on the relevant MER barrier observation date [converted at the fx on such MER barrier observation date]"; and (ii) reference to MER performance being calculated "in respect of an MER date" or "for an MER date" shall be construed to be to "in respect of or for an MER date and the relevant MER barrier event observation date"[; and (iii) the MER performance underlying(s) shall be determined in respect of the relevant MER barrier event observation date]].

The **MER barrier level** is, in respect of a MER date,

[the percentage[(s)] specified for such MER date [and the relevant MER barrier underlying] in the Table below]

[greater than (or equal to) the percentage specified as the lower MER barrier level (specified for such MER date in the Table below) and less than (or equal to) the percentage specified as the upper MER barrier level (specified for such MER date in the Table below)].

Definitions relating to the determination of the mandatory early redemption amount due if a mandatory early redemption barrier event has occurred

[The **performance-linked mandatory early redemption amount determined in accordance with the "put option provisions"** means that the mandatory early redemption amount (MER amount) will be a "put option" amount

[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of 100% and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:

$$\text{CA} \times ([\bullet]\% + \text{MER performance of MERPU})[\times \text{MERPR}]\ [\times\ \text{fx perf}]\ [+\text{adj}]$$

[The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The **adjustment amount** or **adj** is [●] [if a MER [upper] barrier event has [not] occurred.] *(specify for each barrier event where different)*

[Such MER amount is subject to a [maximum amount (cap) of [●][if a MER [upper] barrier event has [not] occurred] [minimum amount (floor) of [●][if a MER [upper] barrier event has [not] occurred] [maximum amount of [●] and minimum amount of [●] [if a MER [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].].]

[The **performance-linked mandatory early redemption amount** determined **in accordance with the "call option provisions"** means that the mandatory early redemption amount will be a "call option" amount

[determined by the calculation agent to be the sum of the calculation amount and the product of the calculation amount (CA) and the product of the calculation amount (CA) and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$\text{CA} + (\text{CA} \times \text{MER performance of MERPU})[\times \text{MERPR}]\ [\times\ \text{fx perf}]\ [+\text{adj}]$$

[The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The **adjustment amount** or **adj** is [●] [if a MER [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.]

[Such MER amount is subject to a [maximum amount (cap) of [●]][if a MER [upper] barrier event has [not] occurred [minimum amount (floor) of [●]][if a MER [upper] barrier event has [not] occurred [maximum amount of [●] and minimum amount of [●][if a MER [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].]

[The **performance-linked mandatory early redemption amount determined in accordance with the "call spread-put spread option provisions"** means that the mandatory early redemption amount (MER amount) will be a "call spread–put spread option" amount

[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call mandatory early redemption participation rate (MERPR call)] less the put spread amount [multiplied by the put mandatory early redemption participation rate (MERPR put)] [mulitiplied by (c) the

		global participation rate (**GPR**)] [multiplied by ([c/d)] fx perf] [all adjusted by the adjustment amount], expressed as a formula: $CA \times [[Max([\bullet]\%, Min([\bullet]\%, MERPerf))\ [\times\ MERPR\ call]] - [Min([\bullet]\%, Max\ ([\bullet]\%, 100\% + MERPerf))[\times\ MERPR\ put]]][x\ GPR][+adj]$ Each of the **call mandatory early redemption participation rate** or **MERPR call** and the **put mandatory early redemption participation rate** or **MERPR put** is [if a MER [upper] barrier event has [not] occurred (specify for each barrier event where different)].], in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The **global participation rate or GPR** is [●% [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].] [the **adjustment amount** or **adj** is [●] [if a MER [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.] [Therefore such MER amount is subject to a maximum amount of [●] and minimum amount of [●] (a collar).] The **MERPerf** means the mandatory early redemption performance of the mandatory early redemption performance underlying.] [The **performance-linked mandatory early redemption amount determined in accordance with the "twin win option provisions"** means that the mandatory early redemption amount (MER amount) will be a "twin win option" amount [determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the MER performance of the mandatory early redemption performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)]] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula: $CA\ \times\ (100\%\ +\ Abs\ [MER\ performance\ of\ MERPU])\ [\times\ MERPR]\ [\times\ fx\ perf]\ [+adj]$ The MER amount is therefore subject to a minimum amount (floor) of [●].] [The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below]. [The adjustment amount or adj is [● [if a MER [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.] **[fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] divided by the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).] The **calculation amount** or **CA** is [●].

TABLE

[MER strike level]	MER valuation date(s)	[MER upper barrier event valuation date]	[lower / upper] MER barrier level (%)	MER barrier observation date	[MER amount]	[MERPR (%)]	MER date
[[●]] [MER initial level] *(specify for each MER underlying)* *(specify for each MER barrier event, if a MER barrier event occurs and if not, and relevant performance-linked MER amount (or component thereof) where different strike levels apply)*	[[●]] [[●] scheduled trading days prior to [[●]] [[Each] [Any] scheduled trading day [for all the MER underlyings which is not a disrupted day [for any MER underlying] from [(and including)] [(but excluding)] [●Each schedule excluding)] [(and including)] [●]]	[●] [[●] scheduled trading days prior to [[●]] [Each scheduled trading day for the MER underlying which is not a disrupted day for the MER underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)]	[[●]]% [[●]% and [●]%] [of [the MER initial level of the relevant MER barrier underlying] [●]] *(specify for each MER barrier underlying)*	[[●]] [[●] scheduled trading days prior to [[●]] [Each scheduled trading day [for all the MER barrier underlyings] which is not a disrupted day [for any MER barrier underlying] from [(and including)] [(but excluding)] [●MER barrier excluding)] [(and including)] [●]]	[●] [(subject to a maxi-mum amount (cap) of [●]] [and] [subject to a mini-mum amount (floor) of [●])]	[[●]] [[●] being MERPR call and [●] being MERPR put] *(specify for each barrier event if different)*	[●]

(*specify for each MER date where relevant)*]

The redemption amount due [or assets deliverable in relation to physical delivery notes] on the maturity date will be determined in accordance with the redemption provisions as follows

Redemption

[The redemption amount in respect of each calculation amount will be [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]

[If:

(h) a redemption barrier event has not occurred and as no "redemption upper barrier event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; or

(i) a redemption barrier event has occurred, [the Notes will be physically settled by delivery of the entitlement in respect of each calculation amount] [then the redemption amount in respect of each calculation amount will be [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]

[If:

(j) a redemption barrier event has not occurred and as a "redemption upper barrier

event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to

(i) if a redemption upper barrier event has occurred (meaning that [the final performance of the final performance underlying(s) is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage)),] [the underlying closing level of the [redemption barrier underlying(s)] [the final performance underlying(s)] [redemption underlying(s)] on the redemption upper barrier event valuation date is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage) [of [●] [the redemption strike level for the relevant redemption underlying(s)]], [the redemption amount due where an upper barrier event only has occurred being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR

(ii) if a redemption upper barrier event has not occurred, the redemption amount due where neither an upper barrier event nor a redemption barrier event has occurred, being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR

(k) a redemption barrier event has occurred, [the Notes will be physically settled by delivery of the entitlement in respect of each calculation amount] [then the redemption amount due where a redemption barrier event only has occurred in respect of each calculation amount will be [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]

[Definitions relating to redemption:

Dates

[[The] **final valuation date[s]** [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any of the redemption underlyings] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below) *(specify for each redemption barrier event and relevant performance-linked redemption amount (or component thereof) where different final valuation date(s) apply).*

[[The] **redemption barrier observation date[s]** [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any redemption underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] *(subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below)*].

The **redemption strike date(s)** [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [, in respect of redemption underlying [●], [●] *(specify for each redemption underlying where different redemption strike dates apply)*] [for the purpose of the market timer redemption initial level only,] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but

		excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below) *(specify for each redemption barrier event and relevant performance-linked redemption amount where different redemption strike date(s) apply)*. [The **market timer redemption strike date[s]** [is/are], for the purpose of the market timer redemption initial level only, [[●] [[●] scheduled trading days prior to [[●]] [●] in respect of redemption underlying [●], [●] *(specify for each redemption underlying where different redemption strike dates apply)*] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)]. [The **redemption upper barrier event valuation date[s]** [is][are] [[●]] [[each] any] scheduled trading day [for all the redemption barrier underlyings] which is not a disrupted day [for any redemption barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] *(subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below)*.] *Definitions relating to the underlying(s) relevant for redemption, the performance of such underlying(s) and levels of such underlying(s)* A **redemption underlying** means the or each underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below. The **final performance underlying(s)** or **(FPU)** is, [as ["single underlying observation"] ["cliquet"] applies, the redemption underlying] [as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya final performance – asian observation"]] applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] *(specify as relevant where more than one final performance formula applies)*], all of the redemption underlyings [*insert for "weighted basket observation" only*: (as final performance is determined by reference to the weighted basket of all of the redemption underlyings)] [*Insert for "himalaya interim performance – asian observation":*, subject to any redemption underlying being disregarded based on its performance, as described in respect of "final performance" below]] [as "[best of] [worst of] observation" applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] *(specify as relevant where more than one final performance formula applies)*], the redemption underlying with the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) final performance] [as "outperformance observation" provisions applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions

		below] *(specify as relevant where more than one final performance formula applies)*], outperformance (a) underlying and outperformance (b) underlying (as final performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)]. The **final performance** shall be determined in accordance with the: ["single underlying observation" provisions, meaning that the final performance in respect of the redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].] ["weighted basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] *(specify as relevant where more than one final performance formula applies)*], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each redemption underlying, determined for each such redemption underlying as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$\sum_{n=1}^{n} W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked MER redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]

W_n of each redemption underlying is [[●]% (therefore the redemption underlyings are equally weighted)] [the weighting specified for such redemption underlying below (therefore the redemption underlyings have predetermined weightings attributed to them)]:

redemption underlying	W_n
[●]	[●]%
[●]	[●]%

(complete for each relevant redemption underlying)

[●]	[●]%

[as "rainbow weighting" applies, the weighting for each redemption underlying shall be as specified below ("rainbow weighting" means in respect of a redemption underlying that the weighting of such redemption underlying will depend on such redemption underlying's final performance as compared to the final performance of the other redemption underlyings]:

redemption underlying	W_n
[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]%
[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]%

(complete for each relevant redemption underlying)

[redemption underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) final performance]	[●]%]

["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*], meaning that the final performance in respect of a redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has

		occurred)]] [and such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].] ["himalaya final performance – asian observation" provisions and the performance of each underlying is calculated on each final valuation date, meaning that the final performance is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the redemption underlying having the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each final valuation date as determined by the calculation agent provided that once a redemption underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for a final valuation date, then its underlying performance shall be disregarded in respect of all subsequent final valuation dates[all [+/- [●]%]. Each underlying performance shall be determined for each final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$$ [Each such percentage for each such final valuation date is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].] ["outperformance observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying ("outperf A") less the performance of outperformance (b) underlying ("outperf B") determined for each such redemption underlying as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$(\text{outperf A} - \text{outperf B}) \times 100$$ **outperf A** shall be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]

["weighted basket observation" provisions, meaning that the outperf A is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for each such outperformance (a) underlying as such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\sum_{n=1}^{n} W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]

W_n of each outperformance (a) underlying is [[●]% (therefore the outperformance (a) underlyings are equally weighted) [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):

outperformance (a) underlying	W_n
[●]	[●]
[●]	[●]

(*complete for each relevant outperformance (a) underlying*)
[●] [●]]

[as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below ("rainbow weighting" means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings)]:

outperformance (a) underlying	W_n
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A	[●]
[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A	[●]

(complete for each relevant outperformance (a) underlying)

[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A]	[●]]

["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]

outperformance (a) underlying means the or each redemption

		underlying specified as an "outperformance (a) underlying" in Element C.20 below. **outperf B** shall be determined by the calculation agent in accordance with the ["single underlying observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].] ["weighted basket observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$\sum_{n=1}^{n} W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].] $\mathbf{W_n}$ of each outperformance (b) underlying is [[●] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed

to them)]:

outperformance (b) underlying	W_n
[●]	[●]
[●]	[●]
(complete for each relevant outperformance (b) underlying)	
[●]	[●]]

[as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below ("rainbow weighting" means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):

outperformance (b) underlying	W_n
[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]
(complete for each relevant outperformance (b) underlying)	
[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]]

["[best of] [worst of] basket observation" provisions, meaning that outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked

redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]]

outperformance (b) underlying means the or each redemption underlying specified as an "outperformance (b) underlying" in Element C.20 below.]

[the "arithmetic mean underlying return" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant redemption underlying, expressed as a formula:

$$\sum_{n=1}^{n} \frac{1}{\mathrm{n}} \times \text{underlying return (final)}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such percentage is subject to a][maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]

Where **underlying return (final)**[, which is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)], for each such redemption underlying is determined in accordance with the

["single [cap] [floor] [collar]" provisions, meaning that the underlying return (final) for a redemption underlying is

[, as the performance of a redemption underlying is only calculated once, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

Each such percentage is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)].]

[, as the performance of a redemption underlying is calculated on each

final valuation date, a percentage determined as the arithmetic mean of the underlying performance for that redemption underlying for each such final valuation date, with each underlying performance being determined for each such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$$

["single target" provisions, meaning that the underlying return (final) for that redemption underlying is either:

(a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}; \text{or}$$

(b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]% (being the "single target redemption threshold percentage")] [a redemption barrier event has [not] occurred in respect of that redemption underlying], [●]% (being the "single target underlying performance percentage").]

["oasis" provisions, meaning that the underlying return (final) for that redemption underlying is either:

(c) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}; \text{or}$$

(d) in respect of the redemption underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (c) above, [●]% (the "oasis redemption underlying performance percentage")] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (c) above as set out for such redemption underlying(s) under the heading "oasis redemption underlying performance percentage" below:

redemption underlying	oasis redemption underlying performance percentage
[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]	[●]%

		[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage] [●]% *(complete for each relevant redemption underlying)* [the "cliquet" provisions [for the purpose of determining [if an redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to: [as "sum of underlying return cliquet (final)" provisions apply, the sum of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula: $\sum_{t=1}^{t} \text{cliquet underlying return (final)}\ [-[\bullet]\ ]$ [as "product of underlying return cliquet (final)" provisions apply, the product of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula: $\prod_{t=1}^{t} \text{cliquet underlying return(final)}[-[\bullet]]$ as "period performance less cliquet return (final)" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the redemption underlying minus the cliquet underlying return (final) (determined as the [product] [sum] of the cliquet underlying returns (final) determined for each of the final valuation dates [minus [●]]), expressed as a formula: $[\text{Abs(]period performance[)}] - [\prod_{t=1}^{t} \text{cliquet underlying return (final)}[-[\bullet]]]\ [\sum_{t=1}^{t} \text{cliquet underlying return(final)}\ [-[\bullet]]]]$ [as "cliquet return less period performance (final)" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the redemption underlying minus the cliquet underlying return (final) (determined as the [product] [sum] of the cliquet underlying returns (final) determined for each of the final valuation dates [minus [●]]), expressed as a formula: $[\prod_{t=1}^{t} \text{cliquet underlying return(final)}\ [-[\bullet]]]\ [\sum_{t=1}^{t} \text{cliquet underlying return(final)}\ [-[\bullet]]] - [\text{Abs(]period performance[)}]$ [Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum

		percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*] [(if an redemption barrier event has occurred)]] [and such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*] [(if an redemption barrier event has not occurred)]] [and] [minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns (final) calculated for each final valuation date (such running sum being the sum of each underlying return from and including the first final valuation date to and including such final valuation date)] [of [●] if the running sum of the cliquet underlying returns (final) calculated for any final valuation date (such running sum being the sum of each cliquet underlying return (final) from and including the first final valuation date to and including such final valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●] ("**global lock-in floor trigger**")].] [[In addition,] the [product] [sum] of the [cliquet underlying return (final)] [period performance] is subject to [subject to a [maximum percentage (cap) [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar) *(specify for both where relevant)*] Where **cliquet underlying return (final)** [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)], means in respect of a final valuation date, an amount expressed as a decimal determined in accordance with the ["cliquet A (final)" provisions, meaning that [such decimal shall be determined as the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $[\text{Abs}]\frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ ["cliquet B (final)" provisions, meaning that [such decimal shall be determined as: (i) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such

redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$[\text{Abs}]\ \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}};\ \text{or}$$

(ii) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●] [●]), [●] (the "cliquet B [highest] [lowest] return decimal") [and in respect of the decimals being the [●] lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions) amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●], [●] (the "cliquet B lowest return decimal")]. (*specify for each where highest and/or lowest assessed in respect of different final valuation dates*)]

["cliquet C (final)" provisions, meaning that

[such decimal shall be determined as:

(e) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$[\text{Abs}]\ \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}};\ \text{or}$$

(f) [●] if either (i) the decimal determined in accordance with (e) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a "cliquet redemption target lock-in") or (ii) a cliquet redemption target lock-in has occurred in respect of any prior final valuation date.]

[**period performance (final)**[, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)], means a decimal determined as [[●] minus the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [[●] multiplied by the final reference level for the last final valuation date less redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date, expressed as a formula:

$$[\bullet][-/\times]\frac{\text{last final reference level} - \text{first redemption strike level}}{\text{first redemption initial level}}$$

The **redemption strike level** for a redemption underlying is [the redemption initial level of such redemption underlying] [the level specified for such redemption underlying below:

		redemption underlying redemption strike level [●] [●] *(complete for each relevant redemption underlying)*] *(specify for each redemption barrier event, if a redemption barrier event occurs and if not, and relevant performance-linked redemption amount (or component thereof) where different redemption strike levels apply).* The **final reference level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying: [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*] "closing level on final valuation date", being the underlying closing level for such redemption underlying on such final valuation date [converted at the fx on the final valuation date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"arithmetic average closing level on final valuation dates", being the arithmetic average underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"lowest closing level on final valuation dates", being the lowest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"lowest intra-day level on final valuation dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"highest closing level on final valuation dates", being the highest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and]

		[the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"highest intra-day level on final valuation dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]. The **redemption initial level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying: [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"closing level on redemption strike date", being the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"arithmetic average closing level on redemption strike dates", being the arithmetic average underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*], "closing level on redemption re-strike date", being the final reference level for such redemption underlying for the immediately preceding final valuation date(s) or, if none, the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*] [and, for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option provisions", the **market timer redemption initial level** is]"lowest closing level on market timer redemption strike dates", being the lowest underlying closing level for such redemption underlying for the relevant market timer redemption strike dates [converted at the fx on each such market timer redemption strike date]] [[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*] [and, for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option

provisions", the **market timer redemption initial level** is]"lowest intra-day level on market timer redemption strike dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant market timer redemption strike dates [converted at the fx on each such market timer redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"highest closing level on redemption strike dates", being the highest underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*]"highest intra-day level on redemption strike dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below *(specify as relevant where more than one final performance formula applies)*] the level specified for the or each redemption underlying below:

redemption underlying	redemption initial level
[●]	[●]

(complete for each relevant redemption underlying)]. *(specify for each redemption underlying where different redemption initial levels apply)*

[**fx** for a redemption underlying is either (a) 1, where such redemption underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such redemption underlying below:

redemption underlying	fx
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]

[Definitions relating to the determination of the barrier event

A **redemption barrier event** will occur if, in the determination of the calculation agent,

		[on the related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the final barrier level ("redemption barrier event european closing observation").] [the final performance of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the final barrier level ("redemption barrier event european performance observation").] [on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the final barrier level ("redemption barrier event american observation – closing level").] [on each related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the final barrier level ("redemption barrier event american observation – intra-day level").] [on any related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the final barrier level ("redemption barrier event american one touch observation – closing level").] [on any related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the final barrier level ("redemption barrier event american one touch observation – intra-day level").] [on each related redemption barrier observation date, the [sum of the] underlying closing

level of [the redemption underlying(s)] [all redemption underlying(s)] [any redemption underlying(s)] [the final performance underlying[s]] (the "redemption barrier underlying(s)") is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] *(specify for each redemption underlying where different conditions apply)*] the relevant final barrier level ("redemption barrier event american performance observation") and, as the final performance shall be calculated in respect of each redemption barrier observation date for the purpose of determining if a redemption barrier event has occurred only, then: (i) reference in the definition of final performance to "final reference level" shall be construed to be to the "underlying closing level for the relevant redemption underlying on the relevant redemption barrier observation date [converted at the fx on such redemption barrier observation date]"; and (ii) reference to "final performance" shall be construed to be to final performance in respect of the relevant redemption barrier observation date"[and (iii) the final performance underlying(s) shall be determined in respect of the relevant redemption barrier observation date].]

[The **final barrier level** is [[●]%] [greater than (or equal to) [●]% and less than (or equal to) [●]%] [of [the redemption initial level of the relevant redemption barrier underlying] [of the sum of the redemption initial level of each of the relevant redemption barrier underlyings] [●]].]

Definitions relating to the determination of the [performance-linked] redemption amount due][, [or] entitlement deliverable in relation to physical delivery notes]

[The **entitlement** means, in respect of each calculation amount, an amount of the final performance underlying(s) determined by the calculation agent by reference to the calculation amount [converted into the currency of the calculation amount if necessary] divided by the redemption initial level of such underlying, expressed as a formula:

$$\frac{\text{calculation amount [}\times\text{fx]}}{\text{redemption initial level of final performance underlying(s)}}]$$

[**fx** for the final performance underlying is either (a) 1, where such final performance underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such underlying below:

final performance underlying	fx
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]

[The **performance-linked redemption amount determined in accordance with the "put option provisions"** means that the redemption amount will be a "put option" amount

[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of [●]% (being the "relevant percentage") and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:

		$$\text{CA} \times ([\bullet]\% + \text{final performance of FPU})[\times \text{FPR}][\times \text{fx perf}][\pm\text{adj}]$$ [The **final participation rate** or **FPR** is [●]% [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].] [The **adjustment amount** or **adj** is [●] [if a redemption [upper] barrier event has [not] occurred (*specify for each barrier event where different*).] [Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar)] [if a redemption [upper] barrier event has [not] occurred] *(specify for each barrier event where different)*] [The **performance-linked redemption amount determined in accordance with the "call option provisions"** means that the redemption amount will be a "call option" amount [determined by the calculation agent to be the sum of (a) the calculation amount (CA) and (b) the product of the calculation amount (CA) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula: $$\text{CA} + (\text{CA} \times \text{final performance of FPU}[\times \text{FPR}][\times \text{fx perf}])[+\text{adj}]$$ [The **final participation rate** or **FPR** is [●]% [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.] [The **adjustment amount** or **adj** is [●] [if a redemption [upper] barrier event has [not] occurred (*specify for each barrier event where different*).] [Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar)] [if a redemption [upper] barrier event has [not] occurred] *(specify for each barrier event where different)*]] [The **performance-linked redemption amount determined in accordance with the "call spread – put spread option provisions"** means that the redemption amount will be a "call spread put spread option" amount [determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call final participation rate (FPR call)] less the put spread amount [multiplied by the put final participation rate (FPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by([c/d]) fx perf] [all adjusted by the adjustment amount], expressed as a formula: $$\text{CA} \times [[\text{Max}([\bullet]\%, \text{Min}([\bullet]\%, \text{Final Perf}))\ [\times\text{FPR put}]] - [\text{Min}([\bullet]\%, \text{Max}([\bullet]\%, 100\% + \text{FinalPerf}))[\text{xGPR}]\ [\times \text{FPR call}]]][+\text{adj}]$$ [The **call final participation rate** or **FPR call** is [●]% [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].] [The **put final participation rate** or **FPR put** is [●]% [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].] [The **global participation rate** or **GPR** is [●]% [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].] [The **adjustment amount** or **adj** is [●] [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.]

		The **FinalPerf** means the final performance of the final performance underlying. Therefore such redemption amount is subject to a maximum amount of [●] and minimum amount of [●] (a collar)].] [The **performance-linked redemption amount determined in accordance with the "twin win option provisions"** means that the redemption amount will be a "twin win" amount [determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) [●]% (being the "relevant percentage") and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula: $\text{CA} \times ([\bullet]\% + \text{Abs}[\text{final performance of FPU } [\times \text{ FPR}]])\ [\times \text{fx perf}][+\text{adj}]$ Such redemption amount is therefore subject to a minimum amount (floor) of [●]. [The **final participation rate** or **FPR** is [●]% [if a redemption [upper] barrier event has [not] occurred] *(specify for each barrier event where different)*.] [The **adjustment amount** or **adj** is [●] [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.] The **performance-linked redemption amount determined in accordance with the "market timer option provisions"** means that the redemption amount will be an amount [determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% plus (i) the product of the final participation rate (FPR) and (ii) the final performance of the final performance underlying(s) (FPU) and (ii) the market timer % [, all multiplied by the fx perf] [[and] all adjusted by the adjustment amount], expressed as a formula: $\text{CA x } (100\% + \text{FPR} \times \text{final performance of FPU } + \text{market timer } \%)\ [\times \text{ fx perf}][+\text{adj}]$ [The **adjustment amount** or **adj** is [●] [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*.] The **market timer** % is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's redemption initial level less its market timer redemption initial level, all divided by its redemption initial level, expressed as a formula: $\frac{\text{redemption initial level} - \text{market timer redemption initial level}}{\text{redemption initial level}}$ [Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)]. *(specify for each barrier event where different)*] [The **final participation rate** or **FPR** is [●]% [if a redemption barrier event has [not] occurred *(specify for each barrier event where different)*].]

[The **performance-linked redemption amount determined in accordance with the "put call sum option provisions"** means that the redemption amount will be a "put call sum option" amount

[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of (a) [●]% (being the "relevant percentage") and the capped final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] and (b) the floored final performance of the final performance underlying(s) (FPU) [, all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$\text{CA} \times (((\text{[●]\%} + \text{Min}[\text{[●]\%}, \text{final performance of FPU}])[\times \text{FPR}]) + \text{Max}(\text{[●\%]}, \text{final performance of FPU}))[\times \text{fx perf}][+\text{adj}]$$

[The **final participation rate** or **FPR** is [●]% [if a redemption [upper] barrier event has [not] occurred *(specify for each barrier event where different)*].] [The **adjustment amount** or **adj** is [●] [if a redemption [upper] barrier event has [not] occurred.]

[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●][if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar)] [if a redemption [upper] barrier event has [not] occurred] *(specify for each barrier event where different)*.

[**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)] (fx initial).]

The **calculation amount** or **CA** is [●].]

[***Optional redemption***:

[The Notes may be redeemed prior to their stated maturity at the option of [the Issuer (either in whole or in part)] [and/or] [the Noteholders].

[The Issuer may elect to redeem all, or some only, of the Notes.] [The optional redemption amount payable in such circumstances is [●] and the optional redemption date(s) [is] [are] [●].]

[A Noteholder may elect to redeem any of the Notes held by it.] [The optional redemption amount payable in such circumstances is [●] and the optional redemption date(s) [is] [are] [●].]]

Disrupted Days, Market Disruption Events and Adjustments

The terms and conditions of the Notes 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. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes 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 Noteholder(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 (where legally permissible) procuring the physical delivery of any underlying(s) in lieu of cash settlement (or *vice versa*) 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 Notes to account for such monetisation) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.
C.19	Exercise price/final reference price	See Element C.18 above
C.20	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, [the interest provisions [and/or]] [the mandatory early redemption (MER) provisions [and/or]] [the redemption provisions] set out in Element C.18 above, and is of the classification specified for such underlying in the Table below. Information relating to the underlyings can be obtained from the electronic page specified for such underlying in the Table below and from [other internationally recognised published or electronically displayed sources/section H "Proprietary Index Disclosure" of the Base Prospectus relating to the Programme].

Description of underlying	**classification**	**[underlying for the purpose of the interest provisions**	**[underlying for the purpose of the redemption provisions**	**[underlying for the purpose of the MER provisions**	**Electronic page**
[●][(which shall be the fx perf)]	[security index] [inflation index] [commodity index] [commodity] [share] [depositary receipt] [exchange traded fund share] [mutual fund] [fx rate] [warrant] [proprietary	[Yes] [No] [and such interest underlying shall be an outperformance underlying [A] [B]]]	[Yes] [No] [and such redemption underlying shall be an outperformance underlying [A] [B]]]	[Yes] [No] [and such MER underlying shall be an outperformance underlying [A] [B]]]	[●]

	index] [dividend futures contract] [rate]				

C.21	**Indication of the market where the Notes will be traded**	[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[●]/[Not Applicable. The Notes are not admitted to trading on any exchange.].

SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	[Citigroup Inc.][CGMFL] believes that the factors summarised below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and [Citigroup Inc.][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring. There are certain factors that may affect [CGMFL's/Citigroup Inc.'s] ability to fulfil its obligations under any Notes issued by it [and CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by CGMFL], including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations. [There are certain additional factors that may affect CGMFL's ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on-lends the funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by CGMFL is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]
D.3	Key risks regarding the Notes	Investors should note that the Notes (including Notes that are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or

Element	Title	
		repaid early may be less than the investor's initial investment. There are other certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation, (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (ix) change in law, (x) illiquidity of denominations consisting of integral multiples, (xi) payments being subject to withholding or other taxes, (xii) fees and commissions not being taken into account when determining secondary market prices of Notes, (xiii) there being no secondary market, (xiv) exchange rate risk, (xv) market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.] such as market conditions, interest and exchange rates and macro-economic and political conditions and (xvi) credit ratings not reflecting all risks. See also Element D.6 below
D.6	Key risks regarding the Notes and risk warning	**INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. [CITIGROUP INC.][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 [CITIGROUP INC.][CGMFL].** An investment in Notes may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks include, without limitation, the possibility of significant changes in the prices of the relevant underlying(s). Such risks generally depend on factors over which [CGMFL and CGML][Citigroup Inc.] do[es] 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 Notes. The risk of loss as a result of the linkage to the relevant underlying(s) can be substantial.

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	[The net proceeds of the issue of the Notes by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the

Element	Title	
		same group, and may be used to finance CGMFL itself.] [The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.] [*In particular, the proceeds will be used to/for [●]*]
E.3	Terms and conditions of the offer	[Not Applicable. The Notes are not the subject of a Non-exempt Offer][The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms. A Non-exempt Offer of the Notes may be made in [●] (the [●] **Offer**) during the period from (and including) [●] to (and including) [●]. [Such period may be [lengthened] [or] [shortened] at the option of the Issuer.] [The Issuer reserves the right to cancel the [●] Offer]. The offer price is [●] per calculation amount. [In addition to any expenses detailed in Element E.7 below, an Authorised Offeror may charge investors under the [●] Offer a [●] [fee] [commission] of [up to] [●] per cent. of the principal amount of the Notes to be purchased by the relevant investor]. The minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Notes under the [●] Offer.] *(If required, summarise any additional terms and conditions of each relevant Non-Exempt Offer as set out in the section entitled "Terms and Conditions of the Offer" in the applicable Final Terms))*]
E.4	Interests of natural and legal persons involved in the issue/offer	[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.][So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][*A description of any interest that is material to the issue/offer including conflicting interests.*]
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offer] [except as follows: *(insert details)*]].

SCHEDULE 2

AMENDMENTS TO THE EMTN5368 SUMMARY

The EMTN5368 Summary is amended to read as follows:

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A– E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for Notes, 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 Notes 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 Notes.**
A.2	Consent	The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a **Non-exempt Offer**).
		Non-exempt Offer in the Kingdom of Spain: Subject to the conditions set out below, Citigroup Inc. consent(s) to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by Citibank España SA (an **Authorised Offeror** in the Kingdom of Spain). Citigroup Inc.'s consent referred to above is given for Non-exempt Offers of Notes during the period from (and including) 1 August 2014 to (and including) 29 August 2014 (the **Spanish Offer Period**). The conditions to the consent of Citigroup Inc. are that such consent:

Element	Title	
		(l) is only valid during the Spanish Offer Period; and (m) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Kingdom of Spain. **AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

SECTION B – ISSUERS AND GUARANTOR

B.1	Legal and commercial name of the Issuer	Citigroup Inc.
B.2	Domicile/legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.4b	Trend information	The banking environment and markets in which the Group conducts its business 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	Citigroup Inc. is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, the **Group**) 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. Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup Inc.'s Global Consumer Banking businesses (which consists of Regional Consumer Banking in North America, Europe, the Middle East and Africa, Asia and Latin America) and the Institutional Clients Group (Securities and Banking, including the Private Bank, and

		Transaction Services); and Citi Holdings, which consists of Brokerage and Asset Management, Local Consumer Lending, and a Special Asset Pool. There is also a third segment, Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. 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 Citigroup Inc.'s Financial Report for the fiscal year ended on 31 December 2013:

	At or for the year ended 31 December	
	2013 (audited)	**2012 (audited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense.....	76,366	69,128
Income from continuing operations	13,630	7,818
Net Income	13.673	7,541
Balance Sheet Data:		
Total assets	1,880,382	1,864,660
Total deposits	968,273	930,560
Long-term debt (including U.S.$26,877 and U.S.$ 29,764 at 31 December 2013 and 2012, respectively, at fair value)[14].....	221,116	239,463
Total stockholders' equity.....	204,339	189,049

The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and six months ended 30 June 2014[15].

	At or for the six months ended 30 June	
	2014 (unaudited)	**2013 (unaudited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense.....	39,466	40,736
Income from continuing operations.....	4,204	8,119
Net Income	4,124	7,990

	At or for the three months ended 30 June	
	2014 (unaudited)	**2013 (unaudited)**

[14] The words "Long-term debt (including U.S.$29,764 and U.S.$ 24,172 at 31 December 2012 and 2011, respectively, at fair value)" are deleted and replaced by the words "Long-term debt (including U.S.$26,877 and U.S.$ 29,764 at 31 December 2013 and 2012, respectively, at fair value)" by virtue of the Citigroup Inc. Base Prospectus Supplement in respect of Series Number EMTN5368 dated 28 August 2014.

[15] The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Quarterly Report for the three and six months ended 30 June 2014 which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No.5) dated 28 August 2014.

		(in millions of U.S. dollars) **Income Statement Data:** Total revenues, net of interest expense..... 19,342 20,488 Income from continuing operations..... 253 4,188 Net Income ..... 181 4,182 **At 30 June** **2014 (unaudited)** **2013 (unaudited)** *(in millions of U.S. dollars)* **Balance Sheet Data:** Total assets ..... 1,909,715 1,883,988 Total deposits ..... 965,725 938.427 Long-term debt ..... 226,984 220,959 Total stockholders' equity..... 211,362 195,926 ***Statements of no significant or material adverse change*** There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2014[16] and (ii) no material adverse change in the financial position, business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013.
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2013.
B.14	Dependence upon other group entities	See Element description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.15	Principal activities	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.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of A-/A-2 by Standard & Poor's Financial Services LLC, Baa2/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch, Inc. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[16] The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2014", as previously amended by the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No 3), has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2014" to reflect the incorporation by reference of the Citigroup Inc. Quarterly Report for the three and six months ended 30 June 2014 into the Base Prospectus by virtue of the Citigroup Inc. Underlying Linked Notes Base Prospectus Supplement (No 5).

SECTION C.3 – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	Notes are issued in Series. The Series number is EMTN5368. The Tranche number is 1. The International Securities Identification Number (ISIN) is XS1090769966. The Common Code is 109076996.
C.2	Currency	The Notes are denominated in euro (**EUR**) and the specified currency for payments in respect of the Notes is EUR.
C.5	Restrictions on the free transferability of the Notes	The Notes will be transferable, subject to offering, selling and transfer restrictions with respect to the United States, European Economic Area, United Kingdom, Australia, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Taiwan, Republic of Turkey and United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	The Notes have terms and conditions relating to, among other matters: ***Ranking*** The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu and* rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. ***Negative pledge and cross default*** The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer. ***Events of default*** The terms of the Notes will contain, amongst others, the following events of default: (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer, and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer; and (d) the appointment of a receiver or other similar official or other similar

Element	Title	
		arrangement of the Issuer. ***Taxation*** Payments in respect of all Notes will be made without withholding or deduction of taxes in Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, subject in all cases to customary exceptions or the United States where the Issuer is Citigroup Inc., subject to specified exceptions and certain categories of Notes which are not treated as debt for United States federal income tax purposes. ***Meetings*** The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
C.9	Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield	See Element C.16 and Element C.18 above. The Notes do not bear or pay any interest
C.10	If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of	Not Applicable. The Notes do not bear or pay any interest.

Element	Title	
	their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	
C.11	Admission to trading	Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	The Notes have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Notes may be redeemed prior to the maturity date. Whether the Notes are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Notes are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable. The redemption amount payable at maturity depends on the performance of the relevant underlying(s). See also Element C.18 above.
C.16	Maturity date and final reference date	The maturity date is 10 September 2018. See the provisions relating to valuation dates in Element C.18 above in relation to the final reference date. ***Early redemption*** See "*Events of default*" in Element C.8 above and "*Disrupted Days, Market Disruption Events and Adjustments*" below for information on early redemption in relation to the Notes. In addition, (a) the Notes may be redeemed early for certain taxation reasons; and (b) if the Issuer determines that performance of its obligations of an issue of Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become illegal in whole or in part for any reason the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay, in respect of each Note, an amount equal to the early redemption amount. The **early redemption amount** payable on any early redemption of the Notes will be an amount determined by the Calculation Agent to be the fair market value of the Notes on a day selected by the Issuer (which amount shall include amounts in respect of accrued interest), but adjusted to fully account for

Element	Title	
		losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Notes, provided that, for the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.
C.17	Settlement procedure of derivative securities	The Notes are cash settled Notes
C.18	Return on derivative securities	**The Notes do not pay any interest**

The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows

Mandatory early redemption

If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount equal to the amount specified as the MER amount for the relevant mandatory early redemption (MER) date in the Table below.

If the Notes are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.

Definitions relating to mandatory early redemption:

Dates

A **mandatory early redemption barrier observation date** or **MER barrier observation date** is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).

A **mandatory early redemption date** or **MER date** is each date specified as such in the Table below.

The **MER strike date(s)** is 29 August 2014 (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).

Definitions relating to the underlying(s) relevant for mandatory early redemption, the performance of such underlying(s) and levels of such underlying(s)

A **MER underlying** means the or each underlying specified as an underlying for the purpose of the MER provisions in Element C.20 above.

The MER initial level for the or each MER underlying and a MER date: "closing level on MER strike date", being the underlying closing level for such MER underlying for the MER strike date.

Definitions relating to the determination of whether the mandatory early redemption amount is due on a mandatory early redemption date

A **mandatory early redemption barrier event** or **MER barrier event** will occur in respect of a MER date if, in the determination of the calculation agent,

on the related MER barrier observation date, the underlying closing level of the MER underlying(s) (the "MER barrier underlying(s)") is greater than or equal to the relevant MER barrier level ("MER barrier event european closing observation")

The **MER barrier level** is, in respect of a MER date,

the percentage specified for such MER date in the Table below.

TABLE

MER barrier level (%)	MER barrier observation date	MER amount	MER date
100% of the MER initial level of the relevant MER barrier underlying	2 March 2015	EUR1,030	10 March 2015
100% of the MER initial level of the relevant MER barrier underlying	31 August 2015	EUR1,060	10 September 2015
100% of the MER initial level of the relevant MER barrier underlying	29 February 2016	EUR1,090	10 March 2016
100% of the MER initial level of the relevant MER barrier underlying	29 August 2016	EUR1,120	12 September 2016
100% of the MER initial level of the relevant MER barrier underlying	28 February 2017	EUR1,150	10 March 2017
100% of the MER initial level of the relevant MER barrier underlying	29 August 2017	EUR1,180	11 September 2017
100% of the MER initial level of the relevant MER	28 February 2018	EUR1,210	12 March 2018

barrier underlying

The redemption amount due on the maturity date will be determined in accordance with the redemption provisions as follows

Redemption

If:

(n) a redemption barrier event has not occurred and as a "redemption upper barrier event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to

(I) if a redemption upper barrier event has occurred (meaning that the underlying closing level of the redemption underlying(s) on the redemption upper barrier event valuation date is equal to or greater than 100% (being the redemption upper barrier percentage) of the redemption initial level for the relevant redemption underlying(s), the redemption amount due where an upper barrier event only has occurred being EUR1,240 ; OR

(II) if a redemption upper barrier event has not occurred, the redemption amount due where neither an upper barrier event nor a redemption barrier event has occurred, being EUR1,000 ; OR

(O) a redemption barrier event has occurred, then the redemption amount due where a redemption barrier event only has occurred in respect of each calculation amount will be the performance-linked redemption amount determined in accordance with the put option provisions below.

Definitions relating to redemption:

Dates

The **final valuation date** is 29 August 2018 (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments"* below).

The **redemption barrier observation date** is 29 August 2018 (*subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below*).

The **redemption strike date(s)** is 29 August 2014 (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).

The **redemption upper barrier event valuation date** is 29 August 2018 (*subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below*).

Definitions relating to the underlying(s) relevant for redemption, the performance of such underlying(s) and levels of such underlying(s)

A **redemption underlying** means the or each underlying specified as an underlying for the purpose of the redemption provisions in Element C.20

above.

The **final performance underlying(s)** or **(FPU)** is,

as "single underlying observation" applies, the redemption underlying

The **final performance** shall be determined in accordance with the:

"single underlying observation" provisions, meaning that the final performance in respect of the redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

The **redemption strike level** for a redemption underlying is zero

The **final reference level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:

for the purpose of determining if a redemption barrier event has occurred and the performance-linked redemption amount determined in accordance with the put option provisions below "closing level on final valuation date", being the underlying closing level for such redemption underlying on such final valuation date

The **redemption initial level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:

for the purpose of determining if a redemption barrier event has occurred and the performance-linked redemption amount determined in accordance with the put option provisions below "closing level on redemption strike date", being the underlying closing level for such redemption underlying for the redemption strike date

Definitions relating to the determination of the barrier event

A **redemption barrier event** will occur if, in the determination of the calculation agent,

on the related redemption barrier observation date, the underlying closing level of the redemption underlying (the "redemption barrier underlying(s)") is less than the final barrier level ("redemption barrier event european closing observation").

The **final barrier level** is 75% of the redemption initial level of the relevant redemption barrier underlying.

Definitions relating to the determination of the performance-linked redemption amount due

The **performance-linked redemption amount determined in accordance with the "put option provisions"** means that the redemption amount will be a "put option" amount

		determined by the calculation agent to be the product of the calculation amount (CA) and the sum of zero% (being the "relevant percentage") and the final performance of the final performance underlying(s) (FPU) (which will be less than the calculation amount), expressed as a formula: CA ×(zero% + final performance of FPU) The **calculation amount** or **CA** is EUR1,000. ***Disrupted Days, Market Disruption Events and Adjustments*** The terms and conditions of the Notes 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. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes 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 Noteholder(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 (where legally permissible) procuring the physical delivery of any underlying(s) in lieu of cash settlement (or *vice versa*) 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 Notes to account for such monetisation) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.
C.19	Exercise price/final reference price	See Element C.18 above.
C.20	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, the mandatory early redemption (MER) provisions and/or the redemption provisions set out in Element C.18 above, and is of the classification specified for such underlying in the Table below. Information relating to the underlyings can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.

Description of underlying	**classification**	**underlying for the purpose of the redemption provisions**	**underlying for the purpose of the MER provisions**	**Electronic page**

EURO STOXX 50® (Price) Index	security index	Yes	Yes	Bloomberg page: SX5E Index

C.21	**Indication of the market where the Notes will be traded**	Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange.

SECTION D – RISKS

Element	**Title**	
D.2	Key risks regarding the Issuers	Citigroup Inc. believes that the factors summarised below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and Citigroup Inc. is not in a position to express a view on the likelihood of any such contingency occurring. There are certain factors that may affect Citigroup Inc.'s ability to fulfil its obligations under any Notes issued by it, including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.
D.3	Key risks regarding the Notes	Investors should note that the Notes (including Notes that are expressed to redeem at par or above) are subject to the credit risk of Citigroup Inc.. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. There are other certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation, (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (ix) change in law, (x) illiquidity of denominations consisting of integral multiples, (xi) payments being subject to withholding or other taxes, (xii) fees and commissions not being taken into account when determining secondary market prices of Notes, (xiii) there being no secondary market, (xiv) exchange rate risk, (xv) market value of Notes being affected by various factors independent of the creditworthiness of Citigroup Inc. such as market

Element	Title	
		conditions, interest and exchange rates and macro-economic and political conditions and (xvi) credit ratings not reflecting all risks. See also Element D.6 below
D.6	Key risks regarding the Notes and risk warning	**INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. CITIGROUP INC. 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 CITIGROUP INC..** An investment in Notes may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks include, without limitation, the possibility of significant changes in the prices of the relevant underlying(s). Such risks generally depend on factors over which Citigroup Inc. 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 Notes. The risk of loss as a result of the linkage to the relevant underlying(s) can be substantial.

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.
E.3	Terms and conditions of the offer	The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms. A Non-exempt Offer of the Notes may be made in the Kingdom of Spain (the **Spanish Offer**) during the period from (and including) 1 August 2014 to (and including) 29 August 2014. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the Spanish Offer. The offer price is EUR1,000 per calculation amount. In addition to any expenses detailed in Element E.7 above, an Authorised Offeror may charge investors under the Spanish Offer a participation commission of up to 2.00 per

Element	Title	
		cent. of the principal amount of the Notes to be purchased by the relevant investor. The minimum subscription amount is EUR1,000. The Issuer may decline in whole or in part an application for Notes under the Spanish Offer.
E.4	Interests of natural and legal persons involved in the issue/offer	The Dealer and/or any distributors will be paid up to 4.80% (including the participation commission detailed above) of the aggregate principal amount as fees in relation to the issue of Notes. So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s).
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	No expenses are being charged to an investor by the Issuer. No expenses are being charged to an investor by an Authorised Offer.