

## BASE PROSPECTUS



**U.S.\$110,000,000,000**  
**Programme for the issuance of**  
**Euro Medium-Term Notes, Series C**

Under the Programme for the issuance of Euro Medium-Term Notes, Series C described in this base prospectus (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), Citigroup Inc. (the "**Issuer**" or "**Citigroup**") may from time to time issue senior notes (the "**Senior Notes**") and subordinated notes (the "**Subordinated Notes**") and, together with the Senior Notes, the "**Notes**") with a maturity of twelve months or more, subject to compliance with all laws, regulations and directives. The aggregate principal amount of Notes outstanding at any time will not exceed U.S.\$110,000,000,000 (or the equivalent in other currencies). The Notes for all purposes are governed by and construed in accordance with the internal laws of the State of New York.

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the EU Prospectus Regulation. The base prospectus has been issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Euro Medium-Term Note Programme (the "**Programme**") described in this Base Prospectus during the period ending on 22 April 2022. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the date on which this Base Prospectus is no longer valid.

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, but Citigroup is not required to maintain this listing. See "*Risk Factors—The Issuer may elect to de-list the Notes if statutory requirements become impracticable or unduly burdensome.*" The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (the "**EU MiFID Directive**" or "**EU MiFID II**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Application has been made for a certificate of approval under Article 25 of the EU Prospectus Regulation to be issued by the CSSF to the competent authority in each of France, Germany, The Netherlands, Republic of Ireland, Spain, Italy, the Kingdom of Denmark, Belgium and Austria. This document as well as the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

By approving this Base Prospectus, investors should note that the CSSF, in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Law 2019**"), assumes no responsibility as to the economic and financial soundness of any transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer, in line with Article 6(4) of the Prospectus Law 2019.

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**The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "Securities Act"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to a U.S. Person (as such term is defined in Regulation S under the Securities Act). For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any final terms and other offering material relating to the Notes, see "*Subscription and Sale.*"**

The Notes will not be deposits or savings accounts but are unsecured debt obligations of Citigroup. The Notes will not be insured or guaranteed by the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

**Arranger**  
**Citigroup**

**Dealer**  
**Citigroup**

The date of this Base Prospectus is 23 April 2021.

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## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. Where information contained in this Base Prospectus has been sourced from a third party, this information has been accurately reproduced and so far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the EU Prospectus Regulation in respect of the Notes. This Base Prospectus has also been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries, which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for any issuance of Notes and its impact on the Issuer.

This Base Prospectus should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in connection with the Programme or any information supplied by the Issuer or such other information as is in the public domain in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers (as defined in *Subscription and Sale*). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the financial position or affairs of the Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time after the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*." In particular, Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered or sold within the United States or to a U.S. Person (as such term is defined in Regulation S under the Securities Act).

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus (or any information incorporated herein by reference) should purchase Notes. Each purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus (and any information incorporated herein by reference) and its purchase of Notes should be based upon such investigation as it deems necessary. No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates

makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

For convenience, the website addresses of certain third parties have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus and neither the Issuer nor the Dealers take responsibility for the information contained in such websites.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$110,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under "*Subscription and Sale*")). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

In this Base Prospectus, unless otherwise specified, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**£**", "**GBP**" and "**Sterling**" are to the lawful currency for the time being of the United Kingdom and references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

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

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the EU Prospectus Regulation, **provided that** any such prospectus has subsequently been completed by Final Terms which specifies that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State, and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. This Base Prospectus, together with any prospectus supplement, is a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation.

The expression "**Transparency Directive**" means Directive 2004/109/EC, as amended, on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

**EU MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "*EU MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MIFIR product governance** - The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**IMPORTANT - EEA RETAIL INVESTORS** – If the applicable Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the applicable Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Consent to the use of this Base Prospectus** - In addition, in the context of any offer of Notes that is not made within an exemption from the requirement to publish a prospectus under the EU Prospectus Regulation (a "**Public Offer**"), the Issuer accepts responsibility in Luxembourg, France, Germany, The Netherlands, the Republic of Ireland, Spain, Italy, the Kingdom of Denmark, Belgium and Austria (each a "**Public Offer Jurisdiction**") for the content of this Base Prospectus in relation to any person (an "**Investor**") in a Public Offer Jurisdiction to whom an offer of any Notes is made by any financial intermediary to whom the Issuer has given its consent to use this Base Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the relevant Notes during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") either:

- (1) in the Relevant State(s) specified in the relevant Final Terms by any financial intermediary which satisfies the following conditions and any additional conditions specified in the relevant Final Terms:

- (a) it is authorised to make such offers under the EU MiFID Directive; and
- (b) it publishes on its website the following statement (with the information in square brackets completed with the relevant information):

"We, [*insert legal name of financial intermediary*], are a financial intermediary authorised under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) to make offers of securities such as the [*insert title of the relevant Notes*] (the "**Notes**") described in the Final Terms dated [*insert date*] (the "**Final Terms**") published by Citigroup Inc. (the "**Issuer**"). We refer to the offer of the Notes in [*insert relevant Public Offer Jurisdiction(s)*] during the Offer Period specified in the Final Terms (the "**Public Offer**"). In consideration for the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer on the Authorised Offeror Terms specified in the Base Prospectus and subject to the conditions to such consent, we hereby accept such offer. Accordingly, we are using the Base Prospectus in connection with the Public Offer in accordance with the consent of the Issuer on the Authorised Offeror Terms and subject to the conditions of such consent."

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

1. represents, warrants and undertakes for the benefit of the Issuer that it will, at all times in connection with the relevant Public Offer:
  - (a) act in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**");
  - (b) comply with the restrictions set out under *Subscription and Sale* in this Base Prospectus which would apply as if it were a Dealer;
  - (c) comply with the target market and distribution channels identified under the "*EU MiFID II product governance*" legend set out in the applicable Final Terms;
  - (d) ensure that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors;
  - (e) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
  - (f) comply with applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
  - (g) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Issuer or directly to the appropriate authorities with jurisdiction over either Issuer in order to enable the Issuer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer;
  - (h) ensure that it does not, directly or indirectly, cause the Issuer to breach any Rule or subject the Issuer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

- (i) comply with any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
  - (j) not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus as supplemented by the applicable Final Terms; and
  - (k) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (a) is fair, clear and not misleading and complies with the Rules, (b) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that the Issuer does not accept any responsibility for such communication and (c) does not, without the prior written consent of the Issuer, use the legal or publicity names of the Issuer or any other name, brand or logo registered by an entity within the Citigroup group of companies, except to describe the Issuer as issuer of the relevant Notes; and
2. undertakes to indemnify the Issuer (in each case on behalf of such entity and its directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements; and
3. agrees and accepts that:
- (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; and
  - (b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts.

Or,

- (2) by the financial intermediaries specified in the relevant Final Terms, in the Relevant State(s) specified in the relevant Final Terms and subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under the EU MIFID Directive. The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish the above information in relation to them on its website.

The consent referred to above relates to Public Offers occurring within 12 months from the date of this Base Prospectus.

**Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Public Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto.**

To the extent specified in the relevant Final Terms, an offer may be made during the relevant Offer Period by any of the Issuer or any relevant Authorised Offeror in any Relevant State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Neither the Issuer nor any of the Dealers has authorised the making of any Public Offer of any Notes by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes unless (1) the offer is made by an Authorised Offeror as described above or (2) the offer is otherwise made in circumstances falling within an exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such unauthorised offers are not made by or on behalf of the Issuer, any Dealer or any Authorised Offeror and none of the Issuer, any Dealer or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an 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, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

**BENCHMARK REGULATION** - Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) ACTING AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**



## FORWARD-LOOKING STATEMENTS

Certain statements in this Base Prospectus and in other information incorporated by reference in this Base Prospectus are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. Generally, forward-looking statements are not based on historical facts, but instead represent the Issuer's and its management's beliefs regarding future events. Such statements may be identified by words such as *believe*, *expect*, *anticipate*, *intend*, *estimate*, *may increase*, *may fluctuate*, *target*, *illustrative*, and similar expressions or future or conditional verbs such as *will*, *should*, *would* and *could*.

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors, including without limitation, (i) the precautionary statements included in this Base Prospectus and (ii) the factors and uncertainties summarized under "*Forward-Looking Statements*" in the Issuer's 2020 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed after the date hereof and the factors listed and described under "*Risk Factors*" in Citigroup's 2020 Annual Report on Form 10-K. See "*Documents Incorporated by Reference*". Precautionary statements included in such filings should be read in conjunction with this Base Prospectus. Any forward-looking statements made by or on behalf of the Issuer speak only as to the date they are made, and the Issuer does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

## GENERAL DESCRIPTION OF THE PROGRAMME

The Programme is a U.S.\$110,000,000,000 Euro Medium-Term Note Programme under which the Issuer may, from time to time, issue Notes including, without limitation, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes and other Notes subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The applicable terms of any Notes will be agreed between the Issuer and the Dealers prior to the issue of the Notes and will be set out in the Final Terms of the Notes endorsed on, or attached to, the Notes.

## RISK FACTORS

*Investing in Notes issued under the Programme involves certain risks. Set forth below are risk factors that the Issuer believes are the principal risks involved in an investment in Notes that will be generally applicable to most Series of Notes. If any of the following risks actually occurs, the trading price and/or value at maturity of the Notes of the Issuer could decline and you could lose all or part of your investment.*

### **Risks Relating to Citigroup**

For a discussion of certain significant risks and uncertainties that could impact the Issuer's businesses, results of operations and financial condition, see "Risk Factors" in Part I, Item 1A of the Issuer's 2020 Annual Report on Form 10-K for the year ended 31 December 2020 (pages 49-61), which is incorporated by reference into this Base Prospectus (except as set out below), or the corresponding section of any future Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed by the Issuer after the date hereof, which are automatically incorporated by reference into this Base Prospectus.

The risk factor entitled "Citi's Ability to Return Capital to Common Shareholders Consistent with Its Capital Planning Efforts and Targets Substantially Depends on Regulatory Capital Requirements, Including the Results of the CCAR Process and Regulatory Stress Tests" in the Issuer's 2020 Annual Report on Form 10-K shall be deleted and replaced with the following two risk factors:

### ***Rapidly Evolving Challenges and Uncertainties Related to the COVID-19 Pandemic Will Likely Continue to Have Negative Impacts on the Issuer's Businesses and Results of Operations and Financial Condition.***

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Issuer operates. The pandemic and responses to it have had, and will likely continue to have, severe impacts on global health and economic conditions. These impacts will continue to evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus; the potential for new variants of the virus; timely development, production and distribution of effective vaccines; availability of therapeutics; public response; and government actions. The impacts to global economic conditions include, among others: the institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries; closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses; sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes; lower interest rates; disruption of global supply chains; and significant disruption and volatility in financial markets.

The pandemic has had, and will likely continue to have, negative impacts on the Issuer's businesses and overall results of operations and financial condition, which could be material. The extent of the impact on the Issuer's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the course of the virus, as well as any delay or weakness in the economic recovery or further economic downturn.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, could further affect the Issuer's businesses, operations and financial performance. The Issuer could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Issuer. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The impact of the pandemic on the Issuer's consumer and corporate borrowers will also vary by sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs for the Issuer. In addition, stress levels ultimately experienced by the Issuer's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Issuer, resulting in a further increase in the Issuer's allowance for credit loss ("ACL")

or net credit losses, particularly as consumer and small business relief programs expire and the benefits of fiscal stimulus start to diminish.

The pandemic may not be contained for an extended period of time. A prolonged health crisis could further reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence. These factors could further negatively impact global economic activity and markets; cause a continued decline in the demand for the Issuer's products and services and in its revenues; further increase the Issuer's credit and other costs; and may result in impairment of long-lived assets or goodwill. These factors could also cause a continued increase in the Issuer's balance sheet, risk-weighted assets and ACL, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Issuer's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Issuer's operations.

Any disruption to, breaches of or attacks on the Issuer's information technology systems, including from cyber incidents, could have adverse effects on the Issuer's businesses. These systems are supporting a substantial portion of the Issuer's colleagues who have been affected by local pandemic restrictions and have been forced to work remotely. In addition, these systems interface with and depend on thirdparty systems, and the Issuer could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Issuer has also taken measures to maintain the health and safety of its colleagues; however, these measures could result in increased expenses, and widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Issuer's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by global pandemic restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, the fiscal, monetary, tax and regulatory environments and consumer customer and corporate client behavior. These developments and changes could have an adverse impact on the Issuer's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Issuer's longer-term business, balance sheet and strategic and budget planning more difficult or costly. The Issuer and its management and businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Issuer could experience loss of business and its results of operations and financial condition could suffer.

***The ability of the Issuer to fulfil its obligations under the Notes is dependent on the earnings of the Issuer's subsidiaries.***

The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. The Issuer services its obligations primarily with dividends and advances from its subsidiaries. For example, certain of the Issuer's subsidiaries have co-branding and private label relationships through Citi-branded cards and Citi retail services credit card businesses with various retailers and merchants globally. The five largest of these relationships constituted an aggregate of approximately 10% of Citi's revenues for 2020. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues, partner store closures, government imposed restrictions, reduced air and business travel, or other operational difficulties of the retailer or merchant termination due to a breach by the Issuer or by the retailer or merchant; or other factors, including bankruptcies, liquidations, restructurings, consolidations or other similar events, whether due to the ongoing pandemic or otherwise, that would restrict the ability of the subsidiaries of the Issuer to pay dividends.

Similarly, the presence of certain of the Issuer's subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs, potentially impacting the dividends they are able to pay.

The Issuer's subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. Moreover, the subsidiaries of the Issuer that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict

the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Notes issued by it may be adversely affected. The Issuer's subsidiaries that operate in the securities businesses are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralization of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends may be affected by macroeconomic and geopolitical challenges, uncertainties and volatilities. For example, governmental fiscal and monetary actions, or expected actions, such as changes in interest rate policies and any program implemented by a central bank to change the size of its balance sheet, could significantly impact interest rates, economic growth rates, the volatility of global financial markets, foreign exchange rates and global capital flows. Moreover, adverse developments or downturns in one or more of the world's larger economies would likely have a significant impact on the global economy or the economies of other countries because of global financial and economic linkages. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of the Issuer's subsidiaries and may impact the flow of dividends received from such subsidiaries by the Issuer.

***The Issuer may not be able to maintain adequate liquidity or funding which may result in a negative impact on the market value of the Notes or the Issuer's ability to fulfil its obligations under the Notes.***

As a large, global financial institution, adequate liquidity and sources of funding are essential to the Issuer's businesses. The Issuer's liquidity and sources of funding can be significantly and negatively impacted by factors it cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Issuer's creditworthiness, unexpected increases in cash or collateral requirements and the inability to monetize available liquidity resources, whether due to the pandemic or otherwise. The Issuer competes with other banks and financial institutions for deposits, which represent the Issuer's most stable and lowest cost of long-term funding. The competition for retail banking deposits has increased in recent years as a result of online banks and digital banking, among others. Furthermore, although the Issuer has had robust deposit growth since the onset of the pandemic, it remains unclear how "sticky" (likely to remain at the Issuer) those deposits may be, particularly in a less accommodating environment.

Moreover, the Issuer's costs to obtain and access secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads are driven by both external market factors and factors specific to the Issuer, and can be highly volatile.

The Issuer's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite is reduced, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organizations, central banks, clients and financial institutions with which the Issuer interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Issuer's access to, and cost of, funding. These factors may negatively impact the market value of the Notes or the Issuer's ability to perform its obligations under the Notes.

### **Risks Relating to the Notes**

***Certain base rates described herein refer to "benchmarks," including LIBOR and EURIBOR, that may be discontinued or reformed, which may adversely affect the value of and return on floating rate Notes.***

Certain base rates, including the London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other rates or indices described herein, are deemed to be "benchmarks" and are the subject of ongoing national and international regulatory scrutiny and reform.

Some of these reforms are already effective, while others are still to be implemented or formulated. For example, on 5 March 2021, the ICE Benchmark Administration Limited ("IBA"), the current LIBOR administrator, announced plans to cease publishing LIBOR for several tenors and currencies (including

one-week and 2-month USD LIBOR) on 31 December 2021, but to extend the publication of the most commonly used LIBOR tenors (overnight and one, three, six and 12 months) until 30 June 2023. This announcement by the IBA is Benchmark Transition Event as defined in "*Condition 7(f)(ii)—Floating Rate Notes Provisions – LIBOR Discontinuance – Definitions*" below. Additionally, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency have strongly encouraged banks to cease entering into new contracts that use USD LIBOR as a benchmark rate as soon as practicable and in any event by 31 December 2021. There is no assurance that LIBOR will continue to be published until any particular date, but as of the date hereof, LIBOR will be discontinued or deemed no longer representative after 31 December 2021 or 30 June 2023, depending on the LIBOR currency and tenor.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks."

To the extent interest payments on a floating rate Note are linked to a specific "benchmark" that is discontinued or is no longer quoted, the applicable base rate will be determined using the alternative methods described in the Conditions. Any of these alternative methods may result in interest payments that are different than or that do not otherwise correlate over time with the payments that would have been made on those Notes if the relevant "benchmark" was available in its current form.

For the LIBOR Reference Rate, a Benchmark Replacement will be used to determine the interest rate when LIBOR is discontinued or deemed no longer representative. As described in the Conditions, if during the term of the floating rate Notes linked to LIBOR, the Issuer (or one of its affiliates) determines that a Benchmark Replacement Date has occurred with respect to LIBOR, the Benchmark Replacement described in "*Condition 7(f)(ii)—Floating Rate Notes Provisions – LIBOR Discontinuance – Definitions*" will replace LIBOR for all purposes relating to the LIBOR-linked floating rate Notes in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination if the Issuer (or such affiliate) determines in its sole discretion they are required.

For the EURIBOR Reference Rate, a substitute or successor base rate will be used to determine the interest rate if EURIBOR is discontinued or is permanently no longer being published. As described in the Conditions, if, during the term of any series of floating rate Notes linked to EURIBOR, EURIBOR is no longer quoted on the Relevant Screen Page designated in the Final Terms, the Rate of Interest applicable to such floating rate Notes will be determined using the alternative methods described in "*Condition 7(c) — Floating Rate Notes Provisions – Screen Rate Determination*." Additionally, if during the term of any series of floating rate Notes linked to EURIBOR, the Issuer (or an affiliate) determines that EURIBOR has been discontinued or is permanently no longer being published, the Issuer (or such affiliate) will use a substitute or successor Reference Rate that it has determined, in its sole discretion after consulting with any source it deems to be reasonable, to be the industry-accepted substitute or successor Reference Rate, or, if there is no such industry-accepted substitute or successor Reference Rate, a substitute or successor Reference Rate that is most comparable to EURIBOR. The Issuer (or such affiliate) also will determine, in its sole discretion after consulting with any source it deems to be reasonable, any adjustments to the relevant methodology or definitions for calculating such substitute or successor Reference Rate, including any adjustment factor needed to make such substitute or successor Reference Rate comparable to EURIBOR in a manner that is consistent with any industry-accepted practices for such substitute or successor Reference Rate.

***The Secured Overnight Financing Rate ("SOFR") is a relatively new reference rate and the Sterling Overnight Index Average ("SONIA") has a limited history. As the related markets continue to develop, there may be an adverse effect on the return on or value of certain floating rate Notes.***

Citigroup may issue floating rate Notes linked to SOFR. Additionally, under the benchmark transition provisions of LIBOR-linked floating rate Notes, if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR, then the rate of interest on such LIBOR-linked floating rate Notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the

following discussion of SOFR, when we refer to SOFR-linked Notes, we mean floating rate Notes at any time when the rate of interest on those Notes is or will be determined based on SOFR.

The interest rate on such Notes will be based on a formula used to calculate a daily compounded SOFR rate or will be calculated using the SOFR Index, as applicable, both of which are relatively new in the market. This interest rate for SOFR-linked Notes will not be SOFR published on or in respect of a particular date during such Interest or Observation Period or an average of SOFR during such period. Accordingly, the interest rate on SOFR-linked Notes will differ from the interest rate on other investments linked to SOFR that use an alternative basis to determine the applicable interest rate. Also, if the SOFR rate for a particular day during an Observation or Interest Period is negative, the amount of interest attributable to that day may be less than zero; **provided that** in no event will the interest payable on a SOFR-linked Note for any Interest Period be less than zero.

The Issuer may also issue floating rate notes linked to SONIA. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The continued development of Compounded Daily SONIA, including the substance of the calculation, as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of such floating rate Notes.

Limited market precedent exists for securities that use SOFR and SONIA as the interest rate, and the method for calculating an interest rate based upon SOFR and SONIA in those precedents varies. Accordingly, the specific formula for Compounded SOFR or the SOFR Index and SONIA or the SONIA Index used for determining the interest due on SOFR- and SONIA- linked Notes may not be widely adopted by other market participants, if at all. If the market adopts a calculation method that differs from that for such SOFR- and SONIA- linked Notes, the return on, value of and market for such floating rate Notes could be adversely affected.

***Any failure of SOFR to gain market acceptance could adversely affect holders of the SOFR-linked Notes.***

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to the London interbank offered rate for U.S. dollar obligations ("U.S. Dollar LIBOR") in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. Dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the return on, value of and market for the SOFR-linked Notes.

***Any market for floating rate Notes linked to SONIA or SOFR may be illiquid or unpredictable***

Floating rate Notes linked to SONIA or SOFR will likely have no established trading market when issued, and an established trading market for the SONIA- or SOFR-linked Notes may never develop or may not be very liquid. Market terms for Notes that are linked to SONIA or SOFR may evolve over time, and as a result, trading prices of the SONIA- or SOFR-linked Notes may be lower than those of later-issued securities that are linked to SONIA or SOFR. Similarly, if SONIA or SOFR does not prove to be widely used in securities that are similar or comparable to the SONIA- or SOFR-linked Notes, the trading price of the SONIA- or SOFR-linked Notes may be lower than those of securities that are linked to rates that are more widely used. You may not be able to sell your SONIA- or SOFR-linked Notes at all or may not be able to sell the SONIA- or SOFR-linked Notes at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and consequently, you may suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SONIA or SOFR in the bond market may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. You should carefully consider how any potential inconsistencies between the adoption of reference rates based on SONIA or SOFR across these markets may impact any

hedging or other financial arrangements which you may put in place in connection with any acquisition, holding or disposal of the SONIA- or SOFR-linked Notes.

***You should not rely on indicative or historical data concerning the Secured Overnight Financing Rate.***

The Federal Reserve Bank of New York ("NY Federal Reserve") started publishing SOFR in April 2018 and has also started publishing historical indicative SOFR dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. You should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over time may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the SOFR-linked Notes may fluctuate more than floating rate Notes that are linked to less volatile rates.

***Changes in SONIA and SOFR could adversely affect holders of SONIA- or SOFR-linked Notes***

Because SONIA is published by the Bank of England and SOFR is published by the NY Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the SONIA- or SOFR-linked Notes. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction in the amount of interest that accrues on the SONIA- or SOFR-linked Notes, which may adversely affect the trading prices of the SONIA- or SOFR-linked Notes. In addition, the interest rate on the SOFR-linked Notes for any day will not be adjusted for any modification or amendment to SOFR for that day that NY Federal Reserve may publish if the interest rate for that day has already been determined prior to such publication. Further, if the interest rate on the SONIA- or SOFR-linked Notes for any Interest Period declines to zero or becomes negative, no interest will accrue on the SONIA- or SOFR-linked Notes with respect to that Interest Period.

With respect to SOFR Index Notes, implementation of use of the SOFR Index or increased regulatory scrutiny of such SOFR Index could increase the costs and risks of administering such SOFR Index and complying with any such regulations or requirements. These factors may have the effect of discouraging market participants from continuing to administer the SOFR Index, trigger changes in the rules or methodologies used in the SOFR Index or lead to the discontinuance or unavailability of the SOFR Index.

***The total amount of interest payable with respect to each Interest Period for SONIA- or SOFR-linked Notes will not be known until near the end of the Interest Period.***

The total amount of interest payable with respect to each Interest Period for a SONIA- or SOFR-linked Note will not be known until near the end of such Interest Period. As a result you will not know the total amount of interest payable with respect to each such Interest Period until shortly prior to the related interest payment date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such interest payment date.

***Any Benchmark Replacement may not be the economic equivalent of Compounded SOFR or SONIA***

Under the benchmark transition provisions of the SOFR-linked notes, if the Issuer (or its affiliate) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the interest rate on the SOFR-linked notes will be determined using the next available Benchmark Replacement (which may include a related Benchmark Replacement Adjustment). Under the benchmark transition provisions of the SONIA-linked Notes the interest rate on SONIA linked Notes may be determined by reference to the Bank of England's Bank Rate if SONIA ceases to be available.

However, there is no assurance that the characteristics of the Benchmark Replacement will be similar to SOFR, SONIA or the then-current Benchmark that it is replacing and the Benchmark Replacement may not be the economic equivalent of Compounded SOFR, SONIA or the then-current Benchmark that it is replacing. Further, the ISDA Fallback Rate, which is another Benchmark Replacement, may change over time.

In addition, (i) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the floating rate Notes, (ii) the Benchmark Replacement may have a very limited history and the future

performance of the Benchmark Replacement may not be predicted based on historical performance, (iii) the secondary trading market for floating rate Notes based on the Benchmark Replacement may be limited and (iv) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

***The implementation of Benchmark Replacement Conforming Changes could adversely affect holders of SOFR-linked notes.***

Under the benchmark transition provisions of the SOFR-linked floating rate Notes, if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the NY Federal Reserve), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, the Issuer (or one of its affiliates). In addition, the Benchmark Transition Provisions also expressly authorise the Issuer (or such affiliate) to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of Interest Periods, Observation Periods and Reset Dates, and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on floating rate Notes, which could adversely affect the return on, value of and market for such floating rate Notes.

***The Issuer or its affiliate will make determinations with respect to LIBOR, SONIA and SOFR linked Notes that may be adverse to your interests and could affect the value of and return on the Notes.***

The Issuer or its affiliate will make certain determinations, decisions and elections with respect to the interest rate on LIBOR-, SONIA- and SOFR-linked Notes as further described in Condition 7 below. The Issuer or its affiliate will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that is made could affect the amount of interest payable on LIBOR-, SONIA- or SOFR-linked Notes. For example, if the Issuer or its affiliate determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to floating rate Notes linked to LIBOR or SOFR, then the Issuer or its affiliate will determine, among other things, the Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes. Any exercise of discretion by the Issuer or one of its affiliates, under the terms of the LIBOR-, SONIA- or SOFR-linked Notes could present a conflict of interest. The interests of the Issuer or its affiliate in making these determinations described above may be adverse to your interests as a holder of such floating rate Notes. All determinations, decisions or elections by the Issuer or its affiliate, including those made by an affiliate acting as calculation agent, will be conclusive and binding absent manifest error.

***Each of SOFR and SONIA differs from LIBOR in a number of material respects and neither is expected to be a comparable substitute for LIBOR***

In June 2017, the Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System and the NY Federal Reserve announced SOFR as its recommended alternative to U.S. Dollar LIBOR and the Bank of England announced SONIA as its recommended alternative to Sterling LIBOR in April 2017. However, because SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions, it differs fundamentally from U.S. Dollar LIBOR. For example, SOFR is a secured overnight rate, while U.S. Dollar LIBOR is an unsecured rate that represents interbank trading over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas U.S. Dollar LIBOR is forward-looking. Similarly, SONIA differs from Sterling LIBOR in a number of material respects, including that SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas Sterling LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. Because of these and other differences, there can be no assurance that SOFR and SONIA will perform in the same way as LIBOR would have done at any time, and there is no guarantee that either such rate is a comparable substitute for LIBOR.

***The Notes may be fully subordinated to senior obligations in certain circumstances.***

The Notes may be fully subordinated to senior obligations in the event of a receivership, insolvency, liquidation or similar proceeding with respect to the Issuer, including to interests held by the U.S.



government. Such proceedings may include a proceeding under the "orderly liquidation authority" ("OLA") provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**"). OLA provides that "[un]secured claims of the United States shall, at a minimum, have a higher priority than liabilities of the covered financial company that count as regulatory capital." Under the FDIC's stated preferred "single point of entry" strategy for such resolution, Citigroup would be placed in receivership; the unsecured long term debt and shareholders of Citigroup, including the holders of the notes, would bear any losses; and the operating subsidiaries would be recapitalized. In addition, OLA provides that no taxpayer funds shall be used to prevent the liquidation of any financial company and that the taxpayers shall bear no losses from a receivership under OLA.

***A reduction of the Issuer's ratings may reduce the market value and liquidity of the Notes, and the credit rating assigned to a series of notes may differ from those assigned to the Issuer.***

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's and/or its affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer and/or any of its affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer and/or the securities issued by any of its affiliates by one of these rating agencies could result in a reduction in the trading value of the Notes.

Each rating agency may reduce, suspend or withdraw any such credit ratings of the Issuer at any time in the future if, in its judgment, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Notes of the Issuer are likely to be adversely affected.

Additionally, Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Issuer. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be (1) issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted under the CRA Regulation from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation (such registration not having been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***Early repayment of Notes may expose an investor to reinvestment risk.***

Pursuant to Condition 9(b), the Issuer has the right to redeem a Series of Notes prior to its Maturity Date in the event of certain changes in U.S. tax laws. In addition, the Final Terms for a particular Series of Notes may provide that the Issuer has the unilateral right to redeem a Series of Notes prior to its Maturity Date at any time or on specified dates pursuant to Condition 9(c). In either event, upon an investor's receipt of the redemption proceeds for its Notes, the investor may not be able to reinvest those proceeds in an investment with a comparable yield to the Notes or in an investment of similar or better credit quality.

***A secondary market for a Series of Notes may not develop or may not exist throughout the term of any Series of Notes.***

Series of Notes will generally have no established trading market when issued and one may never develop. If a market does develop, it may be of limited duration or it may not provide sufficient liquidity for investors to be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

***Changes in exchange rates could reduce the market value of the Notes and the value of payments on the Notes to an investor.***

An investment in Notes denominated in a Specified Currency that is not the currency of the investor's jurisdiction (the "**investor's currency**") entails risks that are not present in a similar investment in a debt security denominated in the investor's currency. These risks include:

- the possibility of significant market changes in rates of exchange between the investor's currency and the Specified Currency; and
- the possibility of significant changes in rates of exchange between the investor's currency and the Specified Currency resulting from official redenomination or revaluation of the Specified Currency or the investor's currency.

These risks depend on factors over which the Issuer has no control and which may not be readily foreseeable, such as economic events (both national and global), political events and the supply of, and demand for, the relevant currencies.

The rates of exchange between currencies in which Notes may be denominated have historically been volatile, and this volatility may be expected in the future. Past fluctuations in particular rates of exchange are not necessarily indicative of future fluctuations that may occur during the term of any Note. Depreciation of the Specified Currency for a particular Note against the investor's currency would result in a reduction of the effective yield of such Note below its interest rate and could result in a substantial loss to the investor at maturity in terms of the investor's currency.

***Changes in market interest rates may result in reduced market value of an investment in fixed rate Notes.***

If market interest rates increase after an investor has invested in Notes bearing interest at a fixed rate, the market value of those Notes may be adversely affected.

***The Issuer may elect to de-list the Notes if statutory requirements become impracticable or unduly burdensome.***

Any Notes that are listed on the Official List of the Luxembourg Stock Exchange or any other listing authority, stock exchange or quotation system may be de-listed if statutory requirements become impracticable or unduly burdensome. The Issuer must comply with numerous statutory requirements, including but not limited to the EU Prospectus Regulation and the Transparency Directive. The Transparency Directive was implemented in Luxembourg by the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, and the Grand-Ducal Regulation of 11 January 2008 relating to the transparency requirements for issuers of securities, as amended (together, the "**Transparency Law**"). The Transparency Law principally concerns issuers whose home Member State is Luxembourg and who have securities admitted to trading on a regulated market within the European Union or the EEA. Both the EU Prospectus Regulation and Transparency Directive require issuers, whose securities are admitted to trading on a regulated market in any Relevant State, to prepare their consolidated accounts in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 ("**IFRS**"); however, the European Commission has determined that U.S. Generally Accepted Accounting Principles shall be deemed "equivalent" to IFRS (Commission Decision 2008/961/EC; Commission Regulation (EC) No. 1289/2008). If the Transparency Law (and/or any other European or national legislation) is amended in a form that would require the Issuer to publish or produce its financial statements according to accounting principles other than U.S. statutory accounting principles or that would otherwise impose requirements on the Issuer that it determines in good faith are impracticable or unduly burdensome, the Issuer may elect to de-list the Notes. The Issuer will use its reasonable efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system, as it and the relevant Dealers may decide. If such an alternative admission is not available to the Issuer, or is, in the Issuer's opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in Condition 18 (*Notices*) in the section *Terms and Conditions of the Notes*.

***Legal investment considerations may restrict investments by some investors.***

The investment activities of certain investors are subject to legal investment laws and regulations, or to review or approval by governmental authorities. Each potential investor should consult its advisors to determine whether and to what extent (a) a particular Series of Notes is a legal investment for it, (b) such Series can be used as collateral for borrowings, pledges or repurchase transactions and (c) any other consequences of a proposed investment in Notes. Institutions that are subject to risk-based capital or similar rules should consult their advisors or regulators to determine the treatment of a particular Series of Notes under such rules.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in, and form part of, this Base Prospectus: (a) the 2020 Annual Report on Form 10-K of the Issuer (the "**2020 Report**") (which contains its published audited consolidated financial statements relating to the financial position of the Issuer as of 31 December 2020, 2019 and 2018 and its results of operation and cash flows for each of the 2020, 2019 and 2018 fiscal years), filed with the U.S. Securities and Exchange Commission (the "**Commission**") (available at <https://www.citigroup.com/citi/investor/data/q2004c.pdf>) and (b) the first quarter earnings release for the period ended 31 March 2021 of the Issuer containing unaudited consolidated financial information, as filed with the Commission on Form 8-K (the "**Earnings Release**") (available at <http://dl.bourse.lu/dlp/10f519387ac9664877b655e185cd4380f8>), including a press release dated 15 April 2021 set forth in Exhibit 99.1 to the Form 8-K (the "**Press Release**"), but excluding the text boxes on page 1 which are not electronically searchable and are not relevant to investors.

The following information appears on the pages of this document as set out below: 1. audited consolidated financial information of the Issuer for the years ending 31 December 2020, 2019 and 2018:

- |     |  |  |
|-----|--|--|
| (a) | statement of income  | Set out on numbered pages 138 to 139 of the 2020 Report. |
| (b) | statement of comprehensive income                                | Set out on numbered page 139 of the 2020 Report.         |
| (c) | balance sheet  | Set out on numbered pages 140 to 141 of the 2020 Report. |
| (d) | statement of changes in stockholder's equity                     | Set out on numbered pages 142 to 143 of the 2020 Report. |
|     | statement of cash flows  | Set out on numbered page 144 to 145 of the 2020 Report.  |
| (e) | notes  | Set out on numbered pages 146 to 310 of the 2020 Report. |
| (f) | auditor's report covering years ending 31 December 2020 and 2019 | Set out on numbered pages 132 to 136 of the 2020 Report. |

other information relating to Citigroup

- |     |  |  |
|-----|--|--|
| (a) | description of the principal activities of Citigroup               | Set out on pages 4 to 19 and 32 to 129 of the 2020 Report. |
| (b) | description of the principal markets in which Citigroup competes   | Set out on pages 20 to 30 of the 2020 Report.              |
| (c) | description of risk factors, trends and events affecting Citigroup | Set out on pages 49 to 61 of the 2020 Report.              |
| (d) | description of litigation involving Citigroup                      | Set out on pages 291 to 298 of the 2020 Report.            |

and

2. the summary of interim results of operations set out on all 12 pages of the Press Release.

The following information is also incorporated in, and forms part of, this Base Prospectus:

1. the terms and conditions set out on pages 26 to 54 (inclusive) of the base prospectus dated 18 March 2016 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2016 Conditions**") (available at: <http://dl.bourse.lu/dlp/105fb0f20bd9b14a0c82068bc926630cde>).

2. the terms and conditions set out on pages 26 to 54 (inclusive) of the base prospectus dated 10 April 2017 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2017 Conditions**") (available at: <http://dl.bourse.lu/dlp/100b8ea85ebc604b3ab8216f6f87887319>).
3. the terms and conditions set out on pages 27 to 55 (inclusive) of the base prospectus dated 2 May 2018 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2018 Conditions**") (available at: <http://dl.bourse.lu/dlp/10b13e98b8431245ac92601d3bdd3a74b9>).
4. the terms and conditions set out on pages 26 to 55 (inclusive) of the base prospectus dated 26 April 2019 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (available at: <http://dl.bourse.lu/dlp/10999c638bcd5843cb9378fba45f340caa>) as supplemented by base prospectus supplement (No. 1) dated 3 May 2019 (available at: <http://dl.bourse.lu/dlp/108df27e80f534460a8e85c4733b45eae>) and base prospectus supplement (No. 2) dated 14 June 2019 (available at: <http://dl.bourse.lu/dlp/10bdc02ce24b2481d8677bd959c15f5b4>) (the "**2019 Conditions**").
5. the terms and conditions set out on pages 18 to 50 (inclusive) of the base prospectus dated 21 April 2020 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2020 Conditions**") (available at: <https://dl.bourse.lu/dl?v=QDb8E47HuYDDKhBQJEMO1HgHfycCTPCyjWKB8Vi85Rdtr5gCe0us9Iy1VCmSDZEUWRXB6VzJkv+PzqjUbPB82IEnHQKAfBIExwQFxsbk+3v2aKvcPCvLAuoGoTRm+SH7dsjRGPvKuLRpnDokHcUUBsrOkmJtwK8eII762oj1ofYxHf9pKSBVXhDI/LEwyFd>).

For at least ten years from the date of this Base Prospectus, this Base Prospectus and the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme/Programme-Citigroup/14251>).

In addition, all quarterly interim reports on Form 10-Q of the Issuer, its Annual Reports on Form 10-K for fiscal years after 2020 and any other reports filed by the Issuer with the Commission pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the 2020 Report will be filed by the Issuer with the Commission and will be available to the public on the Commission's website ([www.sec.gov](http://www.sec.gov)).

The Issuer will, at the specified offices of the Paying Agents (as defined herein), make available free of charge a copy of this Base Prospectus (and any documents incorporated by reference in this Base Prospectus, including exhibits to such documents). Requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg (the "**Luxembourg Listing Agent**").

The information incorporated by reference that is not included in the cross-reference list is either not relevant for the investors or is covered elsewhere in this Base Prospectus.

## SUPPLEMENTS TO THIS BASE PROSPECTUS

*The Issuer has undertaken, in connection with the listing of the Notes on the official list and admission to trading on the regulated market of the Luxembourg Stock Exchange, that so long as any Notes remain outstanding and are listed on the official list, and admitted to trading on the regulated market, of the Luxembourg Stock Exchange, if there shall occur any adverse change in the business or financial position of the Issuer or any change in the information set out under Terms and Conditions of the Notes, that is material in the context of issuance under the Programme, the Issuer will either prepare a supplement to this Base Prospectus or publish a new Base Prospectus, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the official list, and admitted to trading on the regulated market, of the Luxembourg Stock Exchange.*

## FORMS OF THE NOTES

### Notes

Each Tranche of Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Note**"), in each case as specified in the relevant Final Terms. In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the European Central Bank ("**ECB**") announced that it has assessed the new holding structure and custody arrangements for Notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the Euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") as of 30 June 2010 and that registered debt securities in Global Registered form held through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used. In February 2018, the ECB issued Guideline (EU) 2018/570 to reflect changes to collateral eligibility criteria for unsecured bank bonds. As a result of these amendments, unsecured bank bonds ("**UBBs**") that are subject to statutory, contractual or structural subordination (for example, UBBs issued by bank holding companies) became ineligible as collateral in the first quarter of 2018, and UBBs that were previously eligible as collateral but do not fulfil the new eligibility criteria remained eligible only until 31 December 2018.

Each Global Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a nominee of a common safekeeper of Euroclear and/or Clearstream, Luxembourg and the relevant Global Note will be deposited on or about the issue date with the common safekeeper of Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms. If the Notes are held under the New Safekeeping Structure, they may, but will not necessarily, be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. Each Global Note shall bear the appropriate legend, as set forth in the Agency Agreement (as defined below).

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or

- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery, by or on behalf of the registered holder of the Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note at the specified office of the Registrar; **provided, however, that** such Individual Note Certificates will be issued with a single Specified Denomination (no integral multiples of a smaller denomination will be permitted).

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

#### ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under *Terms and Conditions of the Notes* below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under *Summary of Provisions Relating to the Notes while in Global Form* below.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under Summary of Provisions Relating to the Notes while in Global Form below. Italicised text is included for explanatory purposes only and does not form part of the terms and conditions of the Notes.*

### 1. **Introduction**

#### (a) ***Programme***

Citigroup Inc. (the "**Issuer**") has established a Euro Medium-Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$110,000,000,000 in aggregate principal amount of notes (the "**Notes**") outstanding at any one time.

#### (b) ***Final Terms***

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

#### (c) ***Agency Agreement***

The Notes are the subject of an issue and paying agency agreement dated on or about 23 April 2021 (as amended or supplemented from time to time up to and including the Issue Date of the Notes, the "**Agency Agreement**") between the Issuer, Citibank, N.A. as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank, N.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the transfer agent named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

#### (d) ***The Notes***

All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Fiscal Agent and the Paying Agent in Luxembourg, the initial Specified Offices of which are set out below.

#### (e) ***Summaries***

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.



## 2. Interpretation

### (a) **Definitions**

In these Conditions the following expressions have the following meanings:

**"Accrual Yield"** has the meaning given in the relevant Final Terms;

**"Additional Financial Centre(s)"** means the city or cities specified as such in the relevant Final Terms;

**"Alternative Redemption Amount"** means the higher of (i) the principal amount of the relevant Note (or, in respect of any Zero-Coupon Note, the amount referred to in Condition 9(h) (*Early Redemption of Zero Coupon Notes*)) and (ii) an amount determined by the Issuer equal to the fair market value of such Note on the basis of:

- (i) if the Note is actively traded on a regulated market, multilateral trading facility or over-the-counter market and provided recent observable bid and ask prices are available, by reference to such prices;
- (ii) if the Note is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable determination of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Notes are available, by reference to a generally accepted valuation method for such instrument in the financial markets,

and provided that:

- (a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements relating thereto, shall not be deducted in when determining the Alternative Redemption Amount; and
- (b) any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note shall be added to the alternative redemption amount (as determined in the manner set out in paragraph (i) or (ii) above) (as applicable) in an amount equal to the amount of such costs multiplied by the number of days from the date on which the Issuer determines that it shall redeem the Notes to the Maturity Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes.

**"Business Centre(s)"** means the city or cities specified as such in the relevant Final Terms;

**"Business Day"** means, unless otherwise specified in the relevant Final Terms:

- (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre;
- (ii) in relation to any SOFR Notes or SOFR Index Notes, any weekday that is not a legal holiday in New York City and is not a day on which banking institutions in New York City are authorized or required by law or regulation to be closed and is a U.S. Government Securities Business Day; and
- (iii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Business Centre;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) when the 2000 ISDA Definitions are specified in the relevant Final Terms as being applicable:
  - (a) if **"Actual/Actual (ICMA)"** is so specified, means:
    - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

- (B) where the Calculation Period is longer than one Regular Period, the sum of:
  - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or
- (ii) when the 2006 ISDA Definitions are specified in the relevant Final Terms as being applicable:
  - (a) if "**Actual/Actual (ICMA)**" is so specified, means:
    - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

- (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

**"Extraordinary Resolution"** has the meaning given in the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount that should not be less than par as may be specified in, or determined in accordance with, the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"Fixed Interest Amount"** has the meaning given in the relevant Final Terms;

**"FSMA"** means the United Kingdom Financial Services and Markets Act 2000;

**"Holder"** has the meaning given in Condition 3(b) (*Form, Denomination and Title — Title to Notes*);

**"Indebtedness"** means any and all obligations of a corporation for money borrowed which in accordance with U.S. generally accepted accounting principles would be reflected on the balance sheet of such corporation as a liability on the date as of which the Indebtedness is to be determined;

**"Interest Amount"** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** has the meaning given in the relevant Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means, for Notes other than SOFR Notes, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Definitions"** means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.)) or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified

in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Margin"** has the meaning given in the relevant Final Terms;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Non-United States Person"** means a person who is not a United States Person;

**"Noteholder"** has the meaning given in Condition 3(b) (*Form, Denomination and Title—Title to Notes*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Participating Member State"** means a Member State of the European Union which adopts the Euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (i) if the currency of payment is Euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not Euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, limited liability company, joint venture, association, trust, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms, or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** has the meaning given in the relevant Final Terms;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** has the meaning given in the relevant Final Terms;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the relevant Final Terms;

**"Reserved Matter"** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**"Senior Indebtedness"** means:

- (i) the principal, premium, if any, and interest in respect of:
  - (a) indebtedness of the Issuer for money borrowed; and
  - (b) indebtedness evidenced by securities, notes, debentures, bonds or other similar instruments issued by the Issuer including all indebtedness (whether now or hereafter outstanding) issued under (i) the indenture dated as of 13 November 2013 between the Issuer and The Bank of New York, as trustee, as the same may be amended, modified or supplemented from time to time, and (ii) the indenture dated as of 15 March 1987 between the Issuer and The Bank of New York, as trustee, as the same may be amended, modified or supplemented from time to time;



- (ii) all capital lease obligations of the Issuer;
- (iii) all obligations of the Issuer issued or assumed as the deferred purchase price of property, all conditional sale obligations of the Issuer and all obligations of the Issuer under any conditional sale or title retention agreement (but excluding trade accounts payable in the ordinary course of business);
- (iv) all obligations, contingent or otherwise, of the Issuer in respect of any letters of credit, banker's acceptance, security purchase facilities and similar credit transactions;
- (v) all obligations of the Issuer in respect of any interest rate swap, cap or other agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements;
- (vi) all obligations of the type referred to in clauses (i) to (v) above of other Persons for the payment of which the Issuer is responsible or liable as obligor, guarantor or otherwise; and
- (vii) all obligations of the type referred to in clauses (i) to (vi) of other Persons secured by any lien on any property or asset of the Issuer (whether or not such obligation is assumed by the Issuer),

except that Senior Indebtedness shall not include:

any indebtedness (whether now or hereafter outstanding) issued under the indenture dated as of 12 April 2001 between the Issuer and The Bank of New York Mellon (as successor to J.P. Morgan Trust Company, N.A.) as the same has been or may be amended, modified, or supplemented from time to time;

any indebtedness (whether now or hereafter outstanding) issued to a Citigroup Trust under (i) the indenture, dated as of 7 October 1996, between Citigroup and The Bank of New York Mellon, as successor trustee to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee, as the same has been or may be amended, modified, or supplemented from time to time, and (ii) the indenture, dated as of 23 July 2004, between Citigroup and The Bank of New York Mellon, as successor trustee to JPMorgan Chase Bank, as trustee, as the same has been or may be amended, modified, or supplemented from time to time (collectively, the "**junior subordinated debt indentures**");

any indebtedness (whether now or hereafter outstanding) issued to a Citigroup Trust under the indenture, dated as of 28 June 2007, between Citigroup and The Bank of New York Mellon (formerly The Bank of New York), as trustee, as the same has been or may be amended, modified, or supplemented from time to time (the "**junior junior subordinated debt indenture**");

any guarantee in respect of any preferred securities, capital securities or preference stock of a Citigroup Trust; and

any indebtedness or any guarantee that is by its terms subordinated to, or ranks equally with the Subordinated Notes and the issuance of which (x) has received the concurrence or approval of the staff of the Federal Reserve Bank of New York or the staff of the Board of Governors of the Federal Reserve System or (y) does not at the time of issuance prevent the Subordinated Notes from qualifying for Tier 2 capital treatment (irrespective of any limits on the amount of the Issuer's Tier 2 capital) under the applicable capital adequacy guidelines, regulations, policies or published interpretations of the Board of Governors of the Federal Reserve System or any applicable concurrence or approval of the Federal Reserve Bank of New York or its staff.

"**Citigroup Trust**" means each of Citigroup Capital III, Citigroup Capital XIII and Citigroup Capital XVIII, each a Delaware statutory trust, or any other similar trust created for the purpose of issuing preferred securities in connection with the issuances of junior

subordinated notes under the junior subordinated debt indentures or the junior subordinated debt indenture.

**"Significant Subsidiary"** means a Subsidiary, including its Subsidiaries, which meets any of the following conditions:

- (i) the Issuer and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10 per cent. of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- (ii) the Issuer and its other Subsidiaries' proportionate share of the total assets of the Subsidiary after intercompany eliminations exceeds 10 per cent. of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- (iii) the Issuer and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Subsidiary exceeds 10 per cent. of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year. For the purposes of making such prescribed income test, the following shall be applicable:
  - (a) when a loss has been incurred by either the Issuer and its Subsidiaries consolidated or the tested Subsidiary, but not both, the equity in the income or loss of the tested Subsidiary shall be excluded from the income of the Issuer and its Subsidiaries consolidated for purposes of the computation; and
  - (b) if income of the Issuer and its Subsidiaries consolidated for the most recent fiscal year is at least 10 per cent. lower than the average of the income for the last five fiscal years, such average income shall be substituted for purposes of the computation. Any loss years shall be omitted for purposes of computing average income;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** of any agent means the office specified against its name in Schedule 2 of the Agency Agreement or, in the case of any agent not originally party thereto, specified by notice to the Issuer in accordance with the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsidiary"** means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer and/or one or more Subsidiaries. For this purpose, **"voting power"** means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions);

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in Euro;

**"Treaty"** means the Treaty on Functioning of the European Union;

**"United States"** means the United States of America, which includes only the States and the District of Columbia;

**"U.S. Person"** has the meaning given in Rule 902(k) of Regulation S under the Securities Act;

**"Voting Stock"** means capital stock the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of the directors of a corporation, **provided that** capital stock which carries only a right to vote conditional on the happening of an event shall not be considered voting stock, whether or not such event has happened; and

**"Zero Coupon Note"** means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***

In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being "**outstanding**" shall be construed in accordance with the Agency Agreement; and
- (iv) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable", then such expression is not applicable to the Notes.

3. **Form, Denomination and Title**

(a) ***Notes***

Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(b) ***Title to Notes***

The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Notes, "**Holder**" means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(c) ***Ownership***

The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

(d) ***Transfers of Notes***

Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(e) ***Registration and delivery of Note Certificates***

Within five business days of the surrender of a Note Certificate in accordance with paragraph (d) (*Transfers of Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(f) ***No charge***

The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(g) ***Closed periods***

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(h) ***Regulations concerning transfers and registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status**

(a) ***Status of Senior Notes***

If specified in the applicable Final Terms, Notes issued on an unsubordinated basis ("**Senior Notes**") constitute direct, unconditional, unsubordinated and (without prejudice to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Senior Notes of the same Series of the Issuer and (subject to any applicable statutory exceptions and without prejudice to the provisions of Condition 5 (*Negative Pledge*)) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) **Status of Subordinated Notes**

If specified in the applicable Final Terms, Notes issued on a subordinated basis ("**Subordinated Notes**") are subordinated and junior, to the extent and in the manner set out herein, in right of payment to the prior payment in full of Senior Indebtedness and will rank *pari passu* in right of payment with the debt securities issued or issuable by the Issuer under the indenture dated as of 12 April 2001, as supplemented, between the Issuer and The Bank of New York Mellon (as successor to J.P. Morgan Trust Company, N.A.) and with all other unsecured and subordinated indebtedness of the Issuer, present and future, except for any indebtedness that is by its terms junior to the Subordinated Notes.

In the event that the Issuer shall default in the payment of any principal (or premium, if any) or interest due and payable, after any applicable grace period, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, on any Senior Indebtedness then, unless such default shall have been cured or waived or shall have ceased to exist, no direct or indirect payment (in cash, property, securities, by set-off or otherwise) shall be made or agreed to be made on account of the principal, premium (if any) or interest on any of the Subordinated Notes, or in respect of any redemption, retirement or acquisition of any of the Subordinated Notes, except that holders of Subordinated Notes may receive and retain securities of the Issuer or any other corporation provided for by a plan of reorganisation or readjustment, the payment of which is subordinate, at least to the extent provided in this Condition 4(b) with respect to the Subordinated Notes, to the payment of all Senior Indebtedness then outstanding and to any securities issued in respect of Senior Indebtedness under such plan of reorganisation or readjustment.

In the event of any insolvency, bankruptcy, receivership, liquidation, reorganisation, composition or other similar proceedings, in respect of the Issuer, its creditors or its property, or of any proceedings for the liquidation, dissolution or other winding up of the Issuer, voluntary or involuntary, whether or not involving insolvency or bankruptcy, or any assignment by the Issuer for the benefit of creditors or any other marshalling of the assets of the Issuer;

then:

- (A) the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon before the holders of any of the Subordinated Notes are entitled to receive a payment on account of the principal of (or premium, if any) or interest on the indebtedness evidenced by the Subordinated Notes;
- (B) any payment or distribution of any kind or character, whether in cash, property or securities (other than securities of the Issuer or any other corporation provided for by a plan of reorganisation or readjustment, the payment of which is subordinate, at least to the extent provided in this Condition 4(b) to the payment of all Senior Indebtedness then outstanding and to any securities issued in respect of Senior Indebtedness under such plan of reorganisation or readjustment), to which the holders of any of the Subordinated Notes would be entitled except for the provisions of this Condition 4(b) shall be paid or delivered by the person making such payment or distribution directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued in accordance with the priorities then existing among holders of such Senior Indebtedness until all Senior Indebtedness has been paid in full before any payment or distribution is made to the holders of the indebtedness evidenced by the Subordinated Notes under these Conditions; and
- (C) in the event that, notwithstanding the foregoing, any payment or distribution of any kind or character, whether in cash, property or securities (other than securities of the Issuer or any other corporation provided for by a plan of reorganisation or readjustment, the payment of which is subordinate, at least to the extent provided in this Condition 4(b) with respect to the Subordinated Notes, to the payment of all Senior Indebtedness then outstanding and to any securities issued in respect of

Senior Indebtedness under such plan of reorganisation or readjustment) shall be received by the holders of any of the Subordinated Notes before all Senior Indebtedness is paid in full, such payment or distribution shall be received in trust for the benefit of, and shall be paid over to the holders of, such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued in accordance with the priorities then existing among holders of such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full. Senior Indebtedness shall not be deemed to have been repaid in full unless the holders thereof have received cash, securities or other property equal to the amount of such Senior Indebtedness then outstanding. Upon the payment in full of all Senior Indebtedness, the holders of the Subordinated Notes shall be subrogated to all rights of the holders of Senior Indebtedness to receive all further payments or distributions applicable to the Senior Indebtedness unless the indebtedness evidenced by the Subordinated Notes then outstanding shall have been paid in full, and such payments or distributions received by holders of Subordinated Notes by reason of such subrogation shall as between the Issuer and its creditors other than holders of such Senior Indebtedness and the holders of the Subordinated Notes be deemed to be a payment by the Issuer on account of such Senior Indebtedness and not on account of the Subordinated Notes.

Nothing contained in this Condition 4(b) shall impair, as between the Issuer and the holders of the Subordinated Notes, the obligation of the Issuer, which is absolute and unconditional, to pay to the holders of the Subordinated Notes relating thereto the principal of (and premium, if any) and interest on the Subordinated Notes and when the same shall become due and payable in accordance with their terms, or shall prevent any holder of the Subordinated Notes from exercising all rights, powers and remedies otherwise permitted by applicable law upon the occurrence of a default under these Conditions, subject to the rights under this Condition 4(b) of the holders of Senior Indebtedness to receive cash, property or securities otherwise payable or receivable by holders of Subordinated Notes. Upon payment or distribution of assets of the Issuer referred to in this Condition 4(b), the holders of the Subordinated Notes shall be entitled to rely upon an order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation, reorganisation or arrangement proceeding affecting the affairs of the Issuer is pending or upon a certificate of the trustee in bankruptcy, receiver, assignee for the benefit of creditors, liquidating trustee or agent or other person making such payment or distribution, delivered to the Fiscal Agent or to the holders of the Subordinated Notes, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Condition 4(b). Nothing contained in this Condition 4(b) shall prevent any Paying Agent from paying any amounts due and payable to any Subordinated Noteholder from monies deposited with it by the Issuer in relation to such amounts due and owing if, at the time of such deposit, (x) such payment would not have been prohibited by this Condition 4(b) or (y) such Paying Agent had not received written notice of any event prohibiting the making of such payment.

Unless otherwise specified in the Final Terms relating to any series of Subordinated Notes, payment of principal of the Subordinated Notes may be accelerated only in the case of the bankruptcy or insolvency of the Issuer. There is no right of acceleration in the case of a default in the payment of principal of, premium, if any, or interest on the Subordinated Notes or the performance of any other covenant of the Issuer contained in the Terms and Conditions. Upon a default in the payment of principal of, premium, if any, or interest, or the performance of any other covenant in the Terms and Conditions, Subordinated Noteholders may, subject to certain limitations and conditions, seek to enforce payment of such principal, premium, or interest or the performance of such covenant. No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or by any non-compliance by the Issuer with the terms, provisions

and convenience of these Conditions, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

5. **Negative Pledge**

In relation to issues of Senior Notes, so long as any Senior Note remains outstanding, the Issuer will not, and will not permit any Subsidiary to, incur, issue, assume or guarantee any Indebtedness if such Indebtedness is secured by a pledge of, lien on, or security interest in any shares of Voting Stock of any Significant Subsidiary, whether such Voting Stock is owned now or acquired in the future, without effectively providing that the Senior Notes (together with, if the Issuer shall so determine, any other indebtedness or obligations of the Issuer or any Subsidiary ranking equally with such Senior Notes and then existing or thereafter created) shall be secured equally and rateably with such Indebtedness. For the purposes of the foregoing, pledging, placing a lien on or creating a security interest in any shares of Voting Stock of a Significant Subsidiary in order to secure then outstanding Indebtedness of the Issuer or any Subsidiary shall be deemed to be the incurrence, issuance, assumption or guarantee (as the case may be) of such Indebtedness, but the foregoing shall not apply to Indebtedness secured by a pledge of, lien on or security interest in any shares of Voting Stock of any corporation at the time it becomes a Significant Subsidiary, including extensions, renewals and replacements of such Indebtedness without an increase in the amount thereof.

6. **Fixed Rate Note Provisions**

(a) ***Application***

This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Interest Amount***

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Interest Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Interest Amount in respect of the relevant Specified Denomination.

(d) ***Regular Interest Periods***

If all of the Interest Payment Dates fall at regular intervals between the Issue Date and the Maturity Date, then:

- (i) the Notes shall for the purposes of this Condition 6 be "**Regular Interest Period Notes**";
- (ii) the day and month (but not the year) on which any Interest Payment Date falls shall for the purposes of this Condition 6 be a "**Regular Date**"; and
- (iii) each period from and including a Regular Date falling in any year to but excluding the next succeeding Regular Date shall for the purposes of this Condition 6 be a "**Regular Period**".

(e) ***Irregular first or last Interest Periods***

If the Notes would be Regular Interest Period Notes but for the fact that either or both of:

- (i) the interval between the Issue Date and the first Interest Payment Date; and
- (ii) the interval between the Maturity Date and the immediately preceding Interest Payment Date

is longer or shorter than a Regular Period, then the Notes shall nevertheless be deemed to be Regular Interest Period Notes; **provided, however, that** if the interval between the Maturity Date and the immediately preceding Interest Payment Date is longer or shorter than a Regular Period, the day and month on which the Maturity Date falls shall not be a "**Regular Date**".

(f) ***Irregular interest amount***

If the Notes are Regular Interest Period Notes, the amount of interest payable in respect of each Note for any period which is not a Regular Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(g) ***Number of days***

For the purposes of this Condition 6, unless the Day Count Fraction is specified in the relevant Final Terms as being 30/360, the number of days in any period shall be calculated on the basis of actual calendar days from and including the first day of the relevant period to but excluding the last day of the relevant period.

(h) ***Irregular Interest Periods***

If the Notes are not Regular Interest Period Notes and interest is required to be calculated for any period other than an Interest Period, interest shall be calculated on such basis as is described in the relevant Final Terms.

7. **Floating Rate Note Provisions**

(a) ***Application***

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).



(c) ***Screen Rate Determination***

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA or SOFR is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period.

(d) ***ISDA Determination***

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is the period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (a) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (b) in any other case, as specified in the relevant Final Terms.

(e) ***EURIBOR Discontinuance***

Notwithstanding (c) above, if, on or prior to any Interest Determination Date for any Notes linked to EURIBOR, the Issuer (or one of its affiliates) determines that EURIBOR has been discontinued or is permanently no longer being published, the Issuer (or such affiliate) will use a substitute or successor Reference Rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor Reference Rate or (ii) if there is no such industry-accepted substitute or successor Reference Rate, a substitute or successor Reference Rate that is most comparable to EURIBOR.

Upon selection of a substitute or successor Reference Rate, the Issuer (or such affiliate) may determine, in its sole discretion after consulting any source it deems to be reasonable, the Day Count Fraction, the Business Day Convention, the definition of Business Day, the Interest Determination Date and any other relevant methodology or definition for calculating such substitute or successor Reference Rate, including any adjustment factor it determines is needed to make such substitute or successor Reference Rate comparable to EURIBOR, in a manner that is consistent with any industry-accepted practices for such substitute or successor Reference Rate.

(f) ***LIBOR Discontinuance***

Notwithstanding (c) above, if, on or prior to any Interest Determination Date, the Issuer (or one of its affiliates) determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to LIBOR, then the provisions set forth below under paragraph (i), which is referred to as the "**Benchmark Transition Provisions**," will thereafter apply to all determinations of the rate of interest payable on the Notes which have an original Reference Rate linked to LIBOR (the "**LIBOR Notes**"). In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement (as defined below) and the relevant Margin in respect of that Interest Period.

(i) ***Benchmark Transition Provisions***

- (a) ***Benchmark Replacement***: If the Issuer (or one of its affiliates) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the LIBOR Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (b) ***Benchmark Replacement Conforming Changes***: In connection with the implementation of a Benchmark Replacement, the Issuer (or one of its affiliates) will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) ***Decisions and Determinations***: Any determination, decision or election that may be made by the Issuer (or one of its affiliates) pursuant to these Benchmark Transition Provisions, including any determination with respect to tenor, rate or adjustment or of the occurrence or

non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's (or such affiliate's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the LIBOR Notes, shall become effective without consent from the holders of the LIBOR Notes or any other party.

(ii) *Definitions*

As used in this Condition 7(f):

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

**"Benchmark Replacement"** means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Reference Rate; **provided that** if the Issuer (or one of its affiliates) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer (or such affiliate) as of the Benchmark Replacement Date:

- (a) the sum of: (1) Term SOFR and (2) the Benchmark Replacement Adjustment;
- (b) the sum of: (1) Compounded SOFR and (2) the Benchmark Replacement Adjustment;
- (c) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (2) the Benchmark Replacement Adjustment;
- (d) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment;
- (e) the sum of: (1) the alternate rate of interest that has been selected by the Issuer (or one of its affiliates) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer (or one of its affiliates) as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (or one of its affiliates) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement

of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (or one of its affiliates) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer (or such affiliate) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer (or such affiliate) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (or such affiliate) determines is reasonably necessary).

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

- (a) in the case of paragraphs (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

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

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

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period) being established by the Issuer (or one of its affiliates) in accordance with: the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; **provided that**, if, and to the extent that, the Issuer (or one of its affiliates) determines that Compounded SOFR cannot be determined in accordance with the previous clause then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer (or one of its affiliates) giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified in the relevant Final Terms.

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

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

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

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

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

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

**"Reference Time"** with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Issuer (or its affiliate) in accordance with the Benchmark Replacement Conforming Changes.

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

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

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

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

(g) ***Interest – Floating Rate Notes referencing Compounded SOFR***

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Screen Rate Determination" is specified in the relevant Final Terms as being "Compounded SOFR" (the **"Compounded SOFR Notes"**).

SOFR is published by the NY Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement ("repo") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "FICC"), a subsidiary of The Depository Trust & Clearing Corporation ("DTC"). SOFR is filtered by the NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to the NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. NY Federal Reserve states that it obtains information from DTCC Solutions LLC, an affiliate of DTC. The NY Federal Reserve currently publishes the Secured Overnight Financing Rate daily on its website at <https://apps.newyorkfed.org/markets/autorates/sofr>. The NY Federal Reserve states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

- (ii) Where "Compounded SOFR" is specified as the Reference Rate in the Final Terms,
- (a) the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent;
- (b) Interest on the SOFR Notes will be payable quarterly in arrear on the second Business Day following each Interest Period End Date (each, an **"Interest Payment Date"**); **provided that** the Interest Payment Date with respect to the final Interest Period will be the Optional Redemption Date (Call), if applicable, or the Maturity Date;
- (iii) For the purposes of this Condition 7(g):

**"Compounded SOFR"**, with respect to an Interest Period, will be calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with 0.00000005 being rounded upwards:

$$\left[ \prod_{i=1}^{do} \left( 1 + \frac{SOFR_i \times ni}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**do**" means, for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **do**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in such Interest Period;

"**SOFR<sub>i</sub>**", for any day "**i**" in the relevant Interest Period, is a reference rate equal to SOFR in respect of that day;

"**ni**", for any day "**i**" in the relevant interest period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day;

"**d**" is the number of calendar days in the relevant Interest Period;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**SOFR**" means, with respect to any day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate for trades made on such day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the U.S. Government Securities Business Day immediately following such day ("SOFR Determination Time"); or
- (b) if the rate specified in (1) above does not so appear, unless a Benchmark Transition Event and its related Benchmark Replacement Date have occurred as described in (3) below, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website; or
- (c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant Interest Period End Date, the Calculation Agent will use the Benchmark Replacement to determine the rate and for all other purposes relating to the Notes;

"**Interest Period**" means the period from, and including, each Interest Period End Date to, but excluding, the next succeeding Interest Period End Date; **provided that**, if the Optional Redemption Date (Call) is applicable to the SOFR Notes, the Interest Period following an election by the Issuer to redeem the SOFR Notes, and the final Interest Period will be the period from, and including, the immediately preceding Interest Period End Date to, but excluding, the Optional Redemption Date (Call) or the Maturity Date; and **provided further that** SOFR for each calendar day from, and including, the Rate Cut-Off Date to, but excluding, the Optional Redemption Date (Call), if applicable, or the Maturity Date will equal SOFR in respect of the Rate Cut-Off Date;

"**Interest Period End Date**" means the second Business Days prior to an Interest Payment Date; **provided that** if any Interest Period End Date (other than an Optional Redemption Date (Call) or the Maturity Date) is not a Business Day,

then such date will be postponed to the next succeeding Business Day, unless that day falls in the next calendar month, in which case the Interest Period End Date will be the immediately preceding Business Day;

**"Rate Cut-Off Date"** means the second U.S. Government Securities Business Day prior to the Optional Redemption Date (Call), if applicable, or the Maturity Date of the SOFR Notes;

(iv) *Benchmark Transition Provisions*

- (a) *Benchmark Replacement*: If the Issuer (or one of its affiliates) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Compounded SOFR Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (b) *Benchmark Replacement Conforming Changes*: In connection with the implementation of a Benchmark Replacement, the Issuer (or one of its affiliates) will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) *Decisions and Determinations*: Any determination, decision or election that may be made by the Issuer (or one of its affiliates) pursuant to these Benchmark Transition Provisions, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's (or such affiliate's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Compounded SOFR Notes, shall become effective without consent from the holders of the Compounded SOFR Notes or any other party.

(v) *Definitions*

As used in Condition 7(g):

**"Benchmark"** means, initially, Compounded SOFR; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer (or such affiliate) as of the Benchmark Replacement Date:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (b) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment;
- (c) the sum of: (1) the alternate rate of interest that has been selected by the Issuer (or one of its affiliates) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-



denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer (or one of its affiliates) as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (or one of its affiliates) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (or one of its affiliates) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer (or such affiliate) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer (or such affiliate) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (or such affiliate) determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of paragraphs (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or

such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

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

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

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

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

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

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

**"Reference Time"** with respect to any determination of the Benchmark means (a) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (b) if the Benchmark is not Compounded SOFR, the time determined by the Issuer (or its affiliate) after giving effect to the Benchmark Replacement Conforming Changes.

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

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

(h) ***Interest – Floating Rate Notes referencing Compounded SOFR Index***

- (i) This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Screen Rate Determination" is specified in the relevant Final Terms as being "Compounded SOFR Index" (the "**Compounded SOFR Index Notes**").

- (ii) Where "Compounded SOFR Index" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded SOFR Index plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent;
- (iii) For the purposes of this Condition 7(h):

"**Compounded SOFR Index**", with respect to an Interest Period, will be calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with 0.00000005 being rounded upwards:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{dc} \right)$$

"**SOFR Index<sub>Start</sub>**" is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index<sub>End</sub>**" is the SOFR Index value for the Interest Determination Date relating to such Interest Period;

"**dc**" means the number of calendar days in the applicable Observation Period;

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

- (a) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); **provided that**
- (b) if a SOFR Index value specified in (a) above does not so appear at the SOFR Index Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR Index shall be the rate determined pursuant to the "SOFR Index Unavailability" provisions below; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR Index shall be the rate determined pursuant to the "Effect of a Benchmark Transition Event" provisions below

where:

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of a successor administrator of SOFR;

"**Interest Determination Date**" means the date two U.S. Government Securities Business Days preceding the relevant Interest Payment Date.

**"Observation Period"** means, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) *SOFR Index Unavailability*: If SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, **"Compounded SOFR Index"** will mean, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR ("**SOFR<sub>i</sub>**") does not so appear for any day, "*i*" in the Observation Period, SOFR<sub>i</sub> for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.
- (v) *Benchmark Transition Provisions*
  - (a) *Benchmark Replacement*: If the Issuer (or one of its affiliates) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the SOFR Index Notes in respect of such determination on such date and all determinations on all subsequent dates.
  - (b) *Benchmark Replacement Conforming Changes*: In connection with the implementation of a Benchmark Replacement, the Issuer (or one of its affiliates) will have the right to make Benchmark Replacement Conforming Changes from time to time.
  - (c) *Decisions and Determinations*: Any determination, decision or election that may be made by the Issuer (or one of its affiliates) pursuant to these Benchmark Transition Provisions, including any determination with respect to tenor, rate or adjustment or of the occurrence or nonoccurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's (or such affiliate's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Compounded SOFR Index Notes, shall become effective without consent from the holders of the Compounded SOFR Index Notes or any other party.
- (vi) *Definitions*

As used in Condition 7(h)(v):

**"Benchmark"** means, initially, Compounded SOFR Index, as such term is defined above; **provided that** if the Issuer (or its affiliate) determines on or prior

to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR Index (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer (or such affiliate) as of the Benchmark Replacement Date:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (b) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment;
- (c) the sum of: (1) the alternate rate of interest that has been selected by the Issuer (or one of its affiliates) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer (or one of its affiliates) as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (or one of its affiliates) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (or one of its affiliates) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer (or such affiliate) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer (or such affiliate) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (or such affiliate) determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of paragraphs (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

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

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

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence

of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

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

**"Reference Time"** with respect to any determination of the Benchmark means (a) if the Benchmark is Compounded SOFR Index, the SOFR Index Determination Time, and (b) if the Benchmark is not Compounded SOFR Index, the time determined by the Issuer (or its affiliate) in accordance with the Benchmark Replacement Conforming Changes.

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

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

(i) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified; **provided that** in no event will the Interest Amount payable on the Notes be less than zero.

(j) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **"sub-unit"** means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(k) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to amend any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) **Notifications, etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.

(m) **Interest – Floating Rate Notes referencing SONIA**

- (i) This Condition 7(k) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(k):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**do**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**ni**" for any London Banking Day "i", in the relevant Interest Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms.

"**Reference Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such



Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling p London Banking Days prior to the relevant London Banking Day "i".

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (iv) If, in respect of any London Banking Day in the relevant Reference Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, be:
  - (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph immediately above, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors.

- (v) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7(k), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest

Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period) or (C) in the case of the first Interest Period during the floating rate period, the most recent rate that could have been determined in accordance with this provision had the interest rate on the Notes been a floating rate during the fixed rate period.

- (vi) If the Notes become due and payable in accordance with Condition 12 (*Events of default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.
- (vii) Where "SONIA Index Determination" is specified in the Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Fiscal Agent or the Calculation Agent, as applicable, where:

**"Compounded Index"** shall mean SONIA Compounded Index, as specified in the Final Terms;

**"SONIA Compounded Index"** means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

**"End"** means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"Start"** means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

**"d"** is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**"Numerator"** means, 365 or as otherwise specified in the Final Terms;

**"Relevant Decimal Place"** shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards); and

**"Relevant Number"** is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

**"Index Days"** means London Banking Days;

**provided that** if the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate last determined in relation to the Notes in respect of the previous

Interest Period or in the case of the first Interest Period during the floating rate period, the most recent rate that could have been determined in accordance with this provision had the interest rate on the Notes been a floating rate during the fixed rate period.

8. **Zero Coupon Note Provisions**

(a) ***Application***

This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) ***Scheduled redemption***

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) ***Redemption for tax reasons, termination of clearing organization's business or Issuer default***

- (i) Subject to Condition 9(g) (*Regulatory Approval*) below, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 60 days' notice in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with accrued interest, if any, if:
  - (a) the Issuer has or will become obliged to pay additional interest on such Notes pursuant to Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase any of such Notes pursuant to their original issuance, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional interest were a payment in respect of the Notes then due; or
  - (b) (i) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system announces an intention to terminate its business without a successor, or (ii) upon the occurrence of an event of default (as defined

in Condition 12 (*Events of Default*)) in respect of any Note of that Series, or (iii) upon the occurrence of a change in the tax law of the United States or the domicile of the Issuer by reason of which the Issuer would be required to withhold or deduct a sum from any payment in respect of the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 9, the Issuer shall deliver to the Fiscal Agent (a) a certificate signed by an officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (b) in the case of a redemption pursuant to Condition 9(b)(i)(a) a legal opinion, from lawyers of recognised standing in the United States, to the effect that the Issuer has or will become obligated to pay such additional interest as a result of such change or amendment.

(c) ***Redemption at the option of the Issuer***

Subject to Condition 9(g) (*Regulatory Approval*) below, if the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 5 nor more than 30 days' notice in accordance with Condition 18 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

If the "Make-Whole Amount" is specified as applicable in the relevant Final Terms, then the Optional Redemption Amount (Call) will be an amount per Calculation Amount equal to: (i) during the Par Call Period (if applicable), the Calculation Amount or (ii) otherwise, the sum of the Calculation Amount and the Make-Whole Amount.

The "**Par Call Period**" means the period from and including the Par Call Date specified in the relevant Final Terms up to (but excluding) the Maturity Date.

The "**Make-Whole Amount**" will be equal to the excess, if any, of: (i) the aggregate present value as of such Optional Redemption Date of the principal amount being so redeemed and the amount of interest (exclusive of interest accrued to the Optional Redemption Date) that would have been payable in respect of such principal amount if such redemption had not been made, determined by discounting, on an annual basis, such principal amount and interest at the Reinvestment Rate (determined on the third Business Day preceding the date that notice of such redemption is given pursuant to Condition 18 (*Notices*)) from the respective dates on which such principal amount and interest would have been payable if such redemption had not been made, to the Optional Redemption Date, over (ii) the aggregate principal amount of Notes being so redeemed, as calculated by the Issuer or a person designated by the Issuer.

The "**Reinvestment Rate**" means the mid-market annual or semi-annual yield (as applicable) on the Reference Security (or if the Reference Security is no longer outstanding, a Similar Security) plus the Redemption Margin.

The "**Reference Security**" means the security specified in the Final Terms.

The "**Redemption Margin**" means the margin specified in the Final Terms.

"**Similar Security**" means a reference bond or reference bonds issued by the issuer of the Reference Security and having an actual or interpolated maturity on the Maturity Date of the Notes or the Par Call Date (if applicable), as specified in the Final Terms, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities maturing on the Maturity Date of the Notes or the Par Call Date (if applicable), as specified in the Final Terms.

(d) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified; **provided that** in no event will the Redemption Amount payable on the Notes be less than zero.

(e) ***Redemption at the option of Noteholders***

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(g) ***Regulatory approval***

The redemption or repurchase of any Note (pursuant to Conditions 9(b) (*Redemption for tax reasons, termination of clearing organization's business or Issuer default*) or 9(c) (*Redemption at the option of the Issuer*) above or 9(j) (*Purchase and Cancellation*) below) that is included in the Issuer's capital and total loss-absorbing capacity may be subject to consultation with the Federal Reserve, which may not acquiesce in the redemption or repurchase of such Note unless it is satisfied that the capital position and total loss-absorbing capacity of the Issuer will be adequate after the proposed redemption or repurchase.

(h) ***Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) ***Notification of Exchange***

In respect of any Notes which are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange and are to be redeemed as provided in paragraphs (b) to (e) above, the Issuer shall notify the Luxembourg Stock Exchange of such redemption.

(j) ***Purchase and Cancellation***

Subject to Condition 9(g) (*Regulatory Approval*) above, the Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or resold.

10. **Payments**

(a) ***Principal***

Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a Sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of partial payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) ***Interest***

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a Sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of partial payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) ***Payments on business days***

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by

cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of partial payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (a) the due date for a payment not being a Payment Business Day or (b) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail.

(e) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) ***Record date***

Each payment in respect of a Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business. Where payment in respect of a Global Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

11. **Taxation**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional amounts to the beneficial holder of any Note that is a Non-United States Person such amounts as may be necessary so that every net payment on such Note, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States, will not be less than the amount provided in such Note to be then due and payable. However, the Issuer will not be required to make any such payment of additional amounts for or on account of:

- (i) any tax, assessment or other government charge that would not have been imposed but for (a) the existence of any present or former connection (or relationship) between a Noteholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holders, if such holder is an estate or a trust, or a member or shareholder of such holder, if such holder is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (b) such Noteholder's past or present status as a personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, passive foreign investment company, controlled foreign corporation or as a corporation that accumulates earnings to avoid United States federal income tax; or
- (ii) a holder who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements including, without limitation, the provision of information; or
- (iii) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment, withholding, deduction or other governmental charge; or

- (iv) any tax, assessment or other governmental charge that would not have been imposed but for:
  - (a) the presentation by the holder of a Note for payment more than 30 days after the Relevant Date; or
  - (b) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or
- (v) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note; or
- (vi) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment on a Note, if such payment can be made without such deduction or withholding by any other Paying Agent; or
- (vii) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, identification, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Note if such compliance is required by statute, regulation or administrative pronouncement of the United States or by a tax treaty of the United States, as a precondition to relief or exemption from such tax, assessment or other government charge; or
- (viii) any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner of any Note (or any financial institution through which the holder or beneficial owner holds any Note or through which payment on the Note is made) to take any action (including entering into an agreement with the U.S. Internal Revenue Service) or to comply with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by the holder, beneficial owner (or any such financial institution) or concerning ownership of the holder or beneficial owner, or any substantially similar requirement or agreement; or
- (ix) any tax, assessment or other governmental charge imposed on a holder that actually owns or is deemed to own 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a controlled foreign corporation related to the Issuer through stock ownership or by reason of the holder being a bank that has invested in a Note as an extension of credit in the ordinary course of its trade or business; or
- (x) a payment on a Note to a holder that is a fiduciary, partnership, limited liability company or other fiscally transparent entity or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder of such Note; or
- (xi) any withholding tax required to be withheld or deducted pursuant to Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
- (xii) any combination of sub-paragraphs (i) to (xi) above.

## 12. **Events of Default**

- (a) **"event of default"** with respect to a Senior Note of a particular Series means any one of the following events (whatever the reason for such event of default and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):



- (i) **Non-payment of interest:** default in the payment of any interest upon any Senior Note of that Series when and as it becomes payable, and continuance of such default for a period of 30 days; or
- (ii) **Non-payment of principal:** default in the payment of principal or premium, if any, on any Senior Note of such Series when and as it becomes payable, and continuance of such default for a period of 30 days; or
- (iii) **Insolvency:** the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the U.S. Federal bankruptcy laws, as now or hereafter constituted, or any other applicable U.S. Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of the Issuer or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
- (iv) **Voluntary insolvency:** the commencement by the Issuer of a voluntary case under the U.S. Federal bankruptcy laws, as now or hereafter constituted, or any other applicable U.S. Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or for substantially all of its property, or the making by it of an assignment for the benefit of its creditors; or
- (v) **Other specified events:** the occurrence of any other event of default with respect to the Senior Notes of such Series as provided in the relevant Final Terms.

No event of default with respect to Senior Notes of a particular Series shall constitute an event of default with respect to Senior Notes of any other Series, except with respect to an event of default under subparagraphs (iii) and (iv) of this Condition 12(a).

- (b) **"default"** with respect to a Senior Note of a particular Series means any of the events described in Condition 12(a)(i)-(v), as well as the default in the performance or observance of any covenant or agreement of the Issuer in these Conditions or the Agency Agreement (other than a covenant or agreement solely for the benefit of holders of another Series of Senior Notes or a covenant or agreement a default in whose performance or observance is specifically dealt with elsewhere in this Condition 12) and continuance of such default for a period of 90 days after there has been given, to the Issuer and the Fiscal Agent by the holders of at least 25 per cent. in principal amount of the Senior Notes of that Series outstanding (as defined in the Agency Agreement), a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder.
- (c) **"event of default"** with respect to a Subordinated Note of a particular Series means any of the events described in Condition 12(a)(iii) and (iv). A **"default"** with respect to a Subordinated Note of a particular Series means an event of default with respect to such Subordinated Note, a default in the payment of principal or premium, if any, on any Subordinated Note of such Series when and as it becomes payable, as well as any of the events described in Condition 12(a)(i) and (ii) and 12(b), as these events relate to a Subordinated Note of such Series.
- (d) Subject to these Terms and Conditions, if an event of default with respect to the Notes of a particular Series at the time outstanding occurs and is continuing, then in such case the holders of not less than 25 per cent. in principal amount of the outstanding Notes of such Series may declare the Early Redemption Amount (Default) (being the amount so specified in the applicable Final Terms and if no such amount is specified, the principal amount thereof) and all accrued but unpaid interest on the Notes to be due and payable

immediately, by a notice in writing to the Issuer (and to the Fiscal Agent), and upon any such declaration such Early Redemption Amount (Default) (or other specified amount) and interest shall become immediately due and payable. Upon payment of such amounts in the currency in which such Notes are denominated, all obligations of the Issuer in respect of payment of principal and interest on such Notes shall terminate.

At any time after such a declaration of acceleration of the Notes of a Series has been made, the holders of a majority in principal amount of the outstanding Notes of such Series, by written notice to the Issuer, may, on behalf of all Noteholders of such Series, waive such event of default and rescind and annul such declaration and its consequences if:

- (A) the Issuer has paid or deposited with the Fiscal Agent a sum in the currency in which such Notes are denominated sufficient to pay:
  - (w) all overdue instalments of interest on such Notes;
  - (x) the amounts of principal (and premium, if any, on) such Notes that have become due otherwise than by such declaration of acceleration and interest thereon at the rate prescribed therefor in these Conditions;
  - (y) to the extent that payment of such interest is lawful, interest upon overdue instalments of interests on each such Note at the rate or rates prescribed therefor in such Notes; and
  - (z) all sums paid or advanced by the Paying Agents and the reasonable compensation, expenses, disbursements and advances of the Paying Agents; **provided, however, that** all sums payable under this sub-paragraph (d) shall be paid in U.S. dollars; and
- (B) all defaults and events of default with respect to such Notes, other than the non-payment of principal of and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 16 (*Meeting of Noteholders and Waiver*).

No such rescission and waiver shall affect any subsequent default or impair any right consequent thereon.

For all purposes under these Conditions, if a portion of the principal of any Zero Coupon Note shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration has been rescinded and annulled, the principal amount of such Zero Coupon Note shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Zero Coupon Note.

13. **Prescription**

Claims for principal and interest on redemption in respect of Notes shall become void unless the relevant Note Certificates are surrendered for payment within two years of the appropriate Relevant Date.

14. **Replacement of Notes**

If any Note or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in

connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Note Certificates must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents are described in Condition 1(c) above and their initial Specified Offices are defined in Condition 2(a) above. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that** the Issuer shall at all times maintain:

- (a) a Fiscal Agent and a Registrar;
- (b) if a Calculation Agent is specified in the relevant Final Terms, a Calculation Agent;
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, a Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system; and
- (d) a Paying Agent in a place of payment located outside the United States.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders and Waiver**

(a) ***Meetings of Noteholders***

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

(b) ***Modification***

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

18. **Notices**

Notices to the Holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the day after the date of mailing.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Redenomination**

(a) ***Application***

This Condition 21 is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.

(b) ***Notice of redenomination***

If the country of the Specified Currency is, becomes, or announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders and the Paying Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

(c) ***Redenomination***

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Notes shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); **provided, however, that** if the Issuer determines, with the agreement of the Fiscal Agent, that then market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments;
- (ii) if Notes have been issued in individual certificated form, new Individual Note Certificates denominated in Euro will be issued in exchange for Individual Note Certificates denominated in the Specified Currency in such manner as the Registrar may specify and as shall be notified to Noteholders in the Euro Exchange Notice; and
- (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to, a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of any Member State of the European Union.

(d) ***Interest Determination Date***

If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date, the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

22. **Consolidation or Merger**

- (a) The Issuer shall not consolidate with or accept a merger of any other corporation into the Issuer or merge into any other corporation, or sell other than for cash or lease, all or substantially all its assets to another corporation, except if such sale or lease is to one or more of its Subsidiaries, or purchase all or substantially all the assets of another corporation unless:
  - (i) either the Issuer shall be the continuing corporation, or the successor, transferee or lessee corporation (if other than the Issuer) shall, by taking such action as may be required to be taken were such successor corporation the Substitute (as defined in Condition 23) for the purposes of Condition 23, expressly assume the due and punctual payment of the principal of (and premium, if any) and interest (including all additional interest, if any, payable pursuant to Condition 10) on all the Notes and the performance of all the covenants and conditions on the part of the Issuer to be performed or observed; and
  - (ii) immediately after giving effect to such transaction the Issuer or the successor, transferee or lessee corporation (if other than the Issuer) is not in default in the performance of any covenant or condition in these Conditions or the Agency Agreement.

A purchase by a Subsidiary of all or substantially all of the assets of another corporation shall not be deemed to be a purchase of such assets by the Issuer.

- (b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entity in accordance with Condition 22(a) above, the successor corporation formed by such consolidation or into which the Issuer is consolidated with or merged into shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer with the same effect as if such successor corporation had been named as the Issuer herein, and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under these Conditions, the Notes and the Agency Agreement.

23. **Substitution of the Issuer**

- (a) The Issuer may at any time, without the consent of Noteholders, substitute for itself any company (the "**Substitute**") upon notice by such Issuer and the Substitute to be given in accordance with Condition 18 (*Notices*), **provided that:**
  - (i) no payment in respect of the Notes is at the relevant time overdue;
  - (ii) the Substitute shall, by means of a substitution agreement in the form scheduled to the Agency Agreement as Schedule 9 (the "**Substitution Agreement**"), agree to indemnify each Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
  - (iii) the Issuer shall execute the Substitution Agreement pursuant to which it shall guarantee in favour of each Noteholder the payment of all sums payable by the Substitute in respect of the Notes as and when the same shall become due and payable (the "**Guarantee**");
  - (iv) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that the Substitution Agreement, the Agency Agreement and the Notes represent valid, legally binding and enforceable obligations of the Substitute are taken, fulfilled and done;
  - (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
  - (vi) legal opinions shall have been delivered to the Fiscal Agent from lawyers of recognised standing in each jurisdiction referred to in (ii) above and in New York as to the fulfilment of the requirements of this Condition 23 and the other matters specified in the Substitution Agreement and that the Guarantee is the legal, valid and binding obligation of the Issuer and the Substitution Agreement, the Agency Agreement and the Notes are legal, valid and binding obligations of the Substitute; and
  - (vii) each stock exchange and/or listing authority to which the Notes have been admitted to listing and/or trading shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be admitted to listing and/or trading by such listing authority and/or stock exchange.
- (b) Upon the execution of the Substitution Agreement and the delivery of the legal opinions, the Substitute shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes and the Agency Agreement with the same effect as if the Substitute had been named as the Issuer herein, and the Issuer shall be released from its obligations as Issuer under these Conditions, the Notes and the Agency Agreement

(save for the Guarantee and such obligations that it shall assume under the Agency Agreement in its capacity as guarantor).

- (c) After a substitution pursuant to Condition 23(a), the Substitute may, without the consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 23(a) and 23(b) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.
- (d) After a substitution pursuant to Condition 23(a) or 23(c) any Substitute may, without the consent of any Noteholder, reverse the substitution, *mutatis mutandis*.
- (e) The Substitution Agreement and all documents relating to the substitution shall be delivered to, and kept by, the Fiscal Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.

## 24. **Governing Law and Jurisdiction**

### (a) ***Governing law***

The Notes for all purposes are governed by and shall be construed in accordance with the internal laws of the State of New York.

### (b) ***Jurisdiction***

The Issuer unconditionally and irrevocably agrees that any State or Federal courts sitting in the Borough of Manhattan, the City of New York shall have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts.

### (c) ***Non-exclusivity***

The submission to the jurisdiction of the State or Federal courts sitting in the Borough of Manhattan, the City of New York shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

## 25. **De-listing**

Unless otherwise provided in the relevant Final Terms, the Issuer shall use its best efforts to have the Notes of a Series approved for listing on the official list and admission to trading on the regulated market of the Luxembourg Stock Exchange and to maintain such listing so long as any of the Notes of such Series are outstanding, **provided, however, that** if it is impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain such listing due to changes in applicable law or listing requirements occurring after the date of the relevant Final Terms, application may be made to de-list such Notes from the regulated market of the Luxembourg Stock Exchange and the Issuer shall use its reasonable best efforts to obtain an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, exchange or system within or outside the European Union as it may decide. If such an alternative admission is not available or is, in the Issuer's opinion, unduly burdensome, such an alternative admission will not be obtained, and the Issuer shall have no further obligation in respect of any listing, trading or quotation for such Notes. Notice of any de-listing and/or alternative admission will be given pursuant to Condition 18 (*Notices*).

## 26. **TLAC Eligibility**

Unless otherwise specified in the relevant Final Terms, the Notes of a Series are intended to qualify as eligible long-term debt for purposes of the Federal Reserve's TLAC rule. As a result, in the event of a bankruptcy or other resolution proceeding of the Issuer, the Issuer's losses and any losses

incurred by its subsidiaries would be imposed first on the Issuer's shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy or other resolution proceeding of the Issuer, any value realized by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risk — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in the 2020 Annual Report of the Issuer on Form 10-K.



## FORM OF FINAL TERMS

**[EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

**[EU MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, and] portfolio management[, and] non-advised sales [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

**OR**

*[Insert appropriate MiFID II legend, if required]*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [EU MiFID II / Directive 2014/65/EU (as amended, "**EU MiFID II**")]; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

Final Terms dated [•]

**Citigroup Inc.**  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
**U.S.\$110,000,000,000**  
**Programme for the issuance of Euro Medium-Term Notes, Series C**

**PART A—CONTRACTUAL TERMS**

[These final terms have been prepared for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and complete the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 23 April 2021 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the individual issue of Notes described herein is annexed to these Final Terms.] The Base Prospectus [, the supplement to the Base Prospectus] and the Final Terms are available for viewing during normal business hours at [address] [and] [the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [and copies may be obtained (free of charge) from [address]].]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

These final terms have been prepared for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and complete the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [18 March 2016 / 10 April 2017 / 2 May 2018 / 26 April 2019 and 21 April 2020] [as supplemented by the supplement[s] dated [3 May 2019 and 14 June 2019] [and] [*insert date*]] incorporated by reference in the Base Prospectus dated 23 April 2021 [and the supplement to the base prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must, in order to obtain all relevant information, be read in conjunction with the Base Prospectus dated 23 April 2021 [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus dated 23 April 2021 [and the supplement to the Base Prospectus dated [•] and [•]]. ]. [A summary of the individual issue of Notes described herein is annexed to these Final Terms.] [The Base Prospectuses [, the supplement and the Final Terms are available for viewing during normal business hours at [address] and [the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [and copies may be obtained (free of charge) from [address]].]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

- |     |        |  |   |
|-----|--------|--|---|
| 1.  | [(i)]  | Series Number:   | [•]   |
|     | [(ii)] | Tranche Number: If fungible with an existing Series:           | [•]   |
|     | (a)    | Issue Date of existing Series:                                 | [•]   |
|     | (b)    | Aggregate Principal Amount of existing Series:                 | [•]   |
|     | (c)    | Date on which the Notes become Fungible:                       | [•]   |
| 2.  |        | Specified Currency:  | [•]   |
| 3.  |        | Aggregate Nominal Amount:                                      |   |
|     | [(i)]  | Series:  | [•]   |
|     | [(ii)] | Tranche:   | [•]]  |
| 4.  |        | Issue Price:   | [•] per cent. of the Aggregate Nominal Amount<br>[plus accrued interest from [•]]   |
| 5.  | (i)    | Specified Denominations:                                       | [•]   |
|     | (ii)   | Calculation Amount:  | [•]   |
| 6.  | [(i)]  | Issue Date:  | [•]   |
|     | [(ii)] | Interest Commencement Date (if different from the Issue Date): | [•]]  |
| 7.  |        | Maturity Date:   | [•]/The Interest Payment Date falling on or nearest to [•]  |
| 8.  |        | Interest Basis:  | [[•] per cent. Fixed Rate]<br><br>[[EURIBOR/LIBOR/SONIA] +/- [•] per cent. Floating Rate]<br><br>[Zero Coupon]<br><br>(further particulars specified below) |
| 9.  |        | Redemption/Payment Basis:                                      | [Redemption at par]<br><br>[Redemption at [•] per cent. of the Aggregate Nominal Amount]<br><br><i>(N.B. Redemption Price should not be less than par)</i>  |
| 10. |        | Put/Call Options:  | [Investor Put]<br><br>[Issuer Call]<br><br>[(further particulars specified below)]  |

11. Status of the Notes: [Senior/Subordinated]
12. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semiannually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
- (iii) Fixed Interest Amount[(s)]: [•] per Calculation Amount
- (iv) Day Count Fraction: [30/360/Actual/Actual (ISDA)/Actual/Actual (ICMA)/other]
- (v) Broken Amount(s): [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]
14. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Interest Periods: [•]
- (ii) Specified Period(s): [•]
- (iii) Specified Interest Payment Dates: [•]
- (iv) [First Interest Payment Date: [•]]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Convention/ Preceding Business Day Convention]
- (vi) Business Centre(s): [Not Applicable/*specify*]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [Not Applicable/[•] shall be the Calculation Agent]
- (ix) Screen Rate Determination:
- Reference Rate: [LIBOR/EURIBOR/SONIA/Compounded SOFR/Compounded SOFR Index]
  - SONIA Index Determination: [Applicable/Not Applicable]

- SONIA Compounded Index: [Applicable/Not Applicable]
  - Relevant Decimal Place: [•]/[Fifth decimal place]
  - Relevant Number of Index Days: [•]/[five]
  - Interest Determination Date(s): [•]
  - Interest Period End Date(s): [Not Applicable/[•]]
  - Rate Cut-Off Date(s): [Not Applicable/[•]]
  - "p": [•]
  - Relevant Screen Page: [Not Applicable/[•]]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (xi) Margin(s): [+/–][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [•]
15. **Zero Coupon Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Amortisation/Accrual] Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
16. **Call Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [[•] per Calculation Amount/Make-Whole Amount/Not Applicable]
- (a) Make-Whole Amount:
- (b) Reference Security: [Applicable/Not Applicable]
- (c) Redemption Margin: [[•]/Not Applicable]

- (d) Par Call Date: [[•]/Not Applicable]
- (e) Maturity Date of Similar Security: [[•]/Not Applicable]  
[Maturity Date/Par Call Date]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
17. **Put Option:**
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [•]
18. **Final Redemption Amount:** [•] per Calculation Amount
19. **Early Redemption Amount:**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption (other than upon an event of default) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[•] per Calculation Amount/Not Applicable/Alternative Redemption Amount]
- Early Redemption Amount(s) per Calculation Amount payable on redemption upon and event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[•] per Calculation Amount/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: [Notes]
- [Global Note exchangeable for Individual Note Certificates on [•] days' notice/at any time upon Noteholder request/in the limited circumstances specified in the Global Note]
- [and
- Global Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream,

Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]]

- |     |   |  |
|-----|---|--|
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/[•]]   |
| 22. | Redenomination, renominatisation and reconventioning provisions:                      | [Not Applicable/The provisions [in Condition 21 ( <i>Redenomination</i> )] are applicable]             |
| 23. | Substitution provisions:  | [Not Applicable/The provisions [in Condition 23 ( <i>Substitution of the Issuer</i> )] are applicable] |

## DISTRIBUTION

- |     |  |   |
|-----|--|---|
| 24. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | [Not Applicable/give names, addresses and underwriting commitments]   |
|     | (ii) Date of Subscription Agreement:   | [•]   |
|     | (iii) Stabilising Manager(s) (if any):   | [Not Applicable/give name]  |
| 25. | If non-syndicated, name and address of Dealer:                                   | [Not Applicable/give name and address]  |
| 26. | Total commission and concession:   | [•] per cent. of the Aggregate Nominal Amount   |
| 27. | Non-exempt Offer:  | [Not Applicable] [An offer of the Notes may be made by the Managers [and [ <i>specify, if applicable</i> ]] other than pursuant to Article 1(4) of the EU Prospectus Regulation in [[France], [Germany], [The Netherlands], [Republic of Ireland], [Spain], [Italy], [the Kingdom of Denmark], [Belgium] [,] [Austria] [and] [ <i>specify other Relevant State(s) — which must be jurisdictions where the Prospectus and any supplements have been passported</i> ]] (" <b>Public Offer Jurisdictions</b> ") during the period from [ <i>specify date</i> ] until [ <i>specify date</i> ] (" <b>Offer Period</b> "). See further " <i>Paragraph 8 of Part B below.</i> "] |

Signed on behalf of the Issuer:

**CITIGROUP INC.**

By: \_\_\_\_\_  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange/[•]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange/[•]] with effect from [•].] [Not Applicable.]

### 2. RATINGS

Ratings: [The Issuer has/The Notes [have received/are expected to receive]] the following long-term, unsecured, [senior/subordinated] debt ratings:

S&P: [•]

Moody's: [•]

Fitch: [•]

[[Other]: [•]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

***Option 1 - CRA established in the EEA and registered under the CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. [The rating *[insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] */[[ Insert legal name of*



*particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").*]/* *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the *[relevant competent authority]* */[European Securities and Markets Authority]*. *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. *[The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "CRA Regulation (UK)").]* */[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**").*]/* *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not***

***applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation (UK)**").] /[[ Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on [FCA]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the

"EU CRA Regulation").] [[ *Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation")][and][*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation")][and][ Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom

by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

*"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."*

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)*

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: [•]

[[•] (See Use of Proceeds wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)) [The Notes are intended to be issued as Green Bonds, [further particulars to be provided].] [The Notes are intended to be issued as Affordable Housing Bonds, [further particulars to be provided].]

(ii) Estimated net proceeds: [•]

(iii) Estimated total expenses [•]  
[related to admission to trading]<sup>1</sup>:

5. **[Fixed Rate Notes only — YIELD** [Not Applicable/[•]]  
Indication of yield:

6. **[Floating Rate Notes only — HISTORIC INTEREST RATES**

Not Applicable/Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters/[•]].

7. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

[FISN: [•]]

[CFI code: [•]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., address(es) of alternative [Not Applicable/give name(s), address(es) and number(s)]

<sup>1</sup> Insert in the case of a wholesale Issuance.

clearing system, and the relevant identification number(s):

Delivery:

Delivery [against/free of] payment

Names and addresses of additional [•]

Paying Agent(s) (if any):

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

Intended to be held in a manner which [Yes] [No]  
would allow Eurosystem eligibility:

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]]. Note that this does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

[Issue Price][*specify*]

Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i> ]
Description of the application process:	[Not Applicable/ <i>give details</i> ]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i> ]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i> ]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i> ]
Details of the time period, including any possible amendments, during which the offer will be open:	[Not Applicable/ <i>give details</i> ]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i> ]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i> ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i> ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i> ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable. No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer/[•]./ <i>give details</i> ]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/ <i>give details</i> ]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]  <i>(If the offer of the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)</i>
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]  <i>(If the offer of the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute</i>

*"packaged" products and no KID will be prepared,  
"Applicable" should be specified.)*

Prohibition of Sales to Belgian [Applicable/Not Applicable]  
Consumers:

**[ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE]**

*[Base Prospectus summary to be inserted and the options given as placeholders in the Summary to be completed in respect of the Notes being issued with a minimum denomination of less than €100,000 (or its equivalent in any other currency)]*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Note is for the time being registered in the Register which, for so long as the Global Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear, Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the registered owner of the Global Note.

### Exchange of Global Notes

Whenever a Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery, by or on behalf of the holder of the Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note; or
- (b) any of the Notes represented by a Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note in accordance with the terms of the Global Note on the due date for payment,

then, at 5.00 pm (London time) on such thirtieth day (in the case of (a) above) or at 5.00 pm (London time) on such due date (in the case of (b) above) the Registrar shall in respect of each Accountholder, enter in the Register the name of such Accountholder as the holder in respect of the Global Note in an aggregate principal amount equal to the principal amount shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) of such Accountholder's interest in the Global Note. To the extent that the Registrar makes such entries in the Register, the holder will have no further rights under the Global Note.

Payment to the Holder of the Global Note in respect of any Notes represented by the Global Note shall constitute a discharge of the Issuer's obligations under the Notes to the extent of any such payment and nothing shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Note.



## Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

### *Payments*

All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note at the Specified Office of any Paying Agent outside the United States and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

### *Exercise of put option*

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the holder of the Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

### *Partial exercise of call option*

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions. The rights of accountholders with a clearing system in respect of the Notes of such Series will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected as either a pool factor or a reduction in principal amount, at their discretion) and/or other clearing system. For the avoidance of doubt, if the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

### *Notices*

Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Global Note that is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, notice shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### *Redenomination*

If the Notes are redenominated pursuant to Condition 21 (*Redenomination*), then following redenomination:

- (a) if Individual Note Certificates are required to be issued, they shall be issued at the expense of the Issuer in such denominations as the Registrar shall determine and notify to the Noteholders; and
- (b) the amount of interest due in respect of Notes represented by a Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest Euro 0.01.

### *Payment Business Day*

In the case of a Global Note, if the currency of payment is Euro, a "**Payment Business Day**" shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried

on in each (if any) Additional Financial Centre; or, if the currency of payment is not Euro, a "**Payment Business Day**" shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

***Payment Record Date***

Each payment in respect of a Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business.

## EUROPEAN UNION TRANSPARENCY DIRECTIVE

The European Parliament and the Council have adopted the Transparency Directive on the harmonization of transparency requirements relating, *inter alia*, to disclosure of financial information of issuers whose securities are admitted to trading on a regulated market in the European Union, such as the "Bourse de Luxembourg," the regulated market of the Luxembourg Stock Exchange. The Transparency Directive has been implemented in Luxembourg by the Transparency Law, which principally concerns issuers whose home Member State is Luxembourg and who have securities admitted to trading on a regulated market within the European Union or the EEA. The Transparency Directive requires issuers, whose securities are admitted to trading on a regulated market in any Relevant State, to prepare their consolidated accounts in accordance with IFRS; however, the European Commission has determined that U.S. Generally Accepted Accounting Principles shall be deemed "equivalent" to IFRS (Commission Decision 2008/961/EC; Commission Regulation (EC) No. 1289/2008). If the Transparency Law (and/or any other European or national legislation) is interpreted or takes effect in a form that would require the Issuer to publish or produce its financial statements according to accounting principles other than U.S. statutory accounting principles or that would otherwise impose requirements on the Issuer that it determines in good faith are impracticable or unduly burdensome, the Issuer may elect to de-list the Notes. The Issuer will use its reasonable efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system, as it and the relevant Dealers may decide. If such an alternative admission is not available to the Issuer, or is, in the Issuer's opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in Condition 18 (*Notices*).

## THE ISSUER

The Issuer is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. The Issuer has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. The Issuer's objects and purposes are to "engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware", as stated in the THIRD Article of the Issuer's Restated Certificate of Incorporation. As of 31 December 2020, the Issuer operated, for management reporting purposes, via two primary business segments: *Global Consumer Banking* and *Institutional Clients Group*, with the remaining operations in *Corporate/Other*. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa ("EMEA") regions. The Issuer's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of the Issuer.

The Issuer is a holding company and relies on interest, dividends, distributions and other payments from its subsidiaries to fund dividends as well as to satisfy its debt and other obligations. Several of the Issuer's U.S. and non-U.S. subsidiaries are or may be subject to capital adequacy or other regulatory or contractual restrictions on their ability to provide such payments, including any local regulatory stress test requirements. The Issuer's subsidiaries may be subject to credit agreements that also may restrict their ability to pay dividends. The Issuer currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect the Issuer's ability to service its own debt. The Issuer must also maintain the required regulatory capital levels for a bank holding company before it may pay dividends on its stock. Each of the Issuer's major operating subsidiaries finances its operation on a stand-alone basis consistent with its capitalisation and ratings.

The Issuer is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for the Issuer's rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. GSIBs, including the Issuer. The Agencies identified one shortcoming, but no deficiencies, in the Issuer's resolution plan relating to governance mechanisms. Based on regulatory changes effective 31 December 2019, the Issuer's July 2021 resolution plan submission will be a "targeted" resolution plan, only including a subset of the information of a full resolution plan, as identified by the Federal Reserve and FDIC. The Issuer will alternate between a submitting a full resolution plan and a targeted resolution plan on a biennial cycle. On 1 July 2020, the Agencies provided information to the eight largest domestic banking organizations, including the Issuer, required to be included in the targeted resolutions plans due on 1 July 2021. For additional information on the Issuer's resolution plan submissions, see "*Managing Global Risk — Liquidity Risk — Long-Term Debt — Resolution Plan*" and "*Total Loss-Absorbing Capacity (TLAC)*" in the 2020 Report. The Issuer's preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under the Issuer's resolution plan, only the Issuer, the parent holding company, would enter into bankruptcy, while the Issuer's material legal entities (as defined in the public section of its 2019 resolution plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. The Issuer's resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of the Issuer's creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity ("TLAC") rule, the Issuer believes it has developed the resolution plan so that the Issuer's shareholders and unsecured creditors including the holders of the securities being offered by this Base Prospectus – bear any losses resulting from the Issuer's bankruptcy. Accordingly, any value realized by holders of any of the securities offered by this Base Prospectus may not be sufficient to repay the amounts owed on such securities in the event of a bankruptcy or other resolution proceeding of the Issuer. Claims of holders of the debt securities offered by this Base Prospectus and other debt securities of the Issuer would have a junior position to the claims of creditors of the Issuer's subsidiaries and to the claims of priority (as determined by statute) and secured creditors of the Issuer. Accordingly, in a resolution of the Issuer under Chapter 11 of the U.S. Bankruptcy Code, holders of the debt securities offered by this Base Prospectus and other debt securities of the Issuer would realize value only to the extent available to the Issuer as a shareholder of its subsidiaries, and only after any claims of priority and secured creditors of the Issuer have been fully repaid. If the Issuer were to enter into a resolution, none of the Issuer, the Federal

Reserve or the FDIC is obligated to follow the Issuer's preferred resolution strategy under its resolution plan.

For more information about the final TLAC rule and its consequences for debt securities, you should refer to the sections "*Managing Global Risk — Liquidity Risk — Long-Term Debt — Resolution Plan*" and "*Total Loss-Absorbing Capacity (TLAC)*" in the 2020 Report.

As previously disclosed, in response to feedback received from the Federal Reserve and FDIC (together, the "**Agencies**"), the Issuer took the following actions:

- (a) Citicorp LLC ("**Citicorp**"), an existing wholly owned subsidiary of the Issuer, was established as an intermediate holding company (an "**IHC**") for certain of the Issuer's operating material legal entities;
- (b) the Issuer executed an inter-affiliate agreement with Citicorp, the Issuer's operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to the Issuer's operating material legal entities in the event the Issuer were to enter bankruptcy proceedings (the "**Citi Support Agreement**");
- (c) pursuant to the Citi Support Agreement:
  - (i) the Issuer made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for the Issuer's operating material legal entities;
  - (ii) the Issuer will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by the Issuer to, among other things, meet the Issuer's near-term cash needs;
  - (iii) in the event of an Issuer bankruptcy, the Issuer will be required to contribute most of its remaining assets to Citicorp; and
- (d) the obligations of both the Issuer and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to the Issuer, pursuant to which Citicorp will be required to transfer cash to the Issuer during business as usual so that the Issuer can fund its debt service – including payments due on the securities being offered by this Base Prospectus – as well as other operating needs: (i) one or more funding notes issued by Citicorp to the Issuer; and (ii) a committed line of credit under which Citicorp may make loans to the Issuer.

In addition to the Issuer's required Title I Resolution Plan, Title II of Dodd-Frank grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including the Issuer. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority." Under the FDIC's stated preferred "*single point of entry*" strategy for such resolution, the bank holding company (the Issuer) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; the FDIC would use its power to create a "bridge entity" for Citigroup; transfer the systemically important and viable parts of its business, principally the stock of Citigroup's main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; and recapitalize the operating subsidiaries using assets of Citigroup that have been transferred to the bridge entity and exchange external debt claims against Citigroup for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the debt securities offered by use of this Base Prospectus and other debt securities of Citigroup may not be sufficient to repay all or part of the principal amount and interest on the debt securities and those other securities. Any of the securities being offered by this Base Prospectus may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to the Issuer, including a proceeding under the "*orderly liquidity authority*" provisions of Dodd-Frank. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of the Issuer.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might

require the Issuer to commit resources to its subsidiary banks when doing so is not otherwise in the interests of the Issuer or its shareholders or creditors.

The Issuer has been assigned long-term unsecured senior debt ratings of "BBB+" by Standard & Poor's, "A3" by Moody's Investors Service and "A" by Fitch, and long-term unsecured subordinated debt ratings of "BBB" by Standard & Poor's, "Baa2" by Moody's Investors Service and "BBB+" by Fitch. None of Standard & Poor's, Moody's Investors Service and Fitch is a credit rating agency established in the EU or registered in the EU under the CRA Regulation. The list of registered and certified credit rating agencies may be accessed at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

The principal office for the Issuer is located at 388 Greenwich Street, New York, NY 10013 with telephone number (001) 212 559 1000. The Issuer was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law under certificate no. 2154254. The Issuer's authorized capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As of 31 December 2020, the Issuer had a total issued capital of \$199,442 million consisting of 2,082,089,209 fully paid common stock shares issued and outstanding and 779,200 preferred stock shares issued and outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

All of the Issuer's common stock and preferred stock are primarily held in book entry form. Under U.S. law, no shareholder has to declare its holdings of voting equity in the Issuer unless it beneficially owns 5 per cent. or more of the outstanding shares. To the Issuer's knowledge, no person has exceeded the 5 per cent. threshold other than BlackRock, Inc., which has disclosed its ownership of 7.5 per cent. of the common stock as of 31 December 2020, and The Vanguard Group, which has disclosed its ownership of 8.08 per cent. of the common stock as of 31 December 2020.

## DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

The members of the board of directors of Citigroup are:

<b>Board of Directors</b>	<b>Main duties outside the Issuer</b>
Jane Fraser.....	—
Ellen M. Costello.....	Former President and CEO, BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Grace E. Dailey .....	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara Desoer	—
John C. Dugan	—
Duncan P. Hennes .....	Co-Founder and Partner, Atrevida Partners, LLC
Peter Blair Henry.....	Former Dean, New York University Stern School of Business
S. Leslie Ireland.....	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Lew W. (Jay) Jacobs, IV .....	Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
Renée J. James .....	Founder, Chairman and CEO, Ampere Computing
Gary M. Reiner.....	Operating Partner, General Atlantic LLC
Diana L. Taylor .....	Former Superintendent of Banks, State of New York
James S. Turley .....	Former Chairman and CEO, Ernst & Young
Deborah C. Wright .....	Former Chairman, Carver Bancorp, Inc.
Alexander Wynaendts .....	Former Chief Executive Officer and Former Chairman of the Management and Executive Boards, Aegon N.V.
Ernesto Zedillo Ponce de León .....	Director, Center for the Study of Globalization; Professor in the Field of International Economics and Politics, Yale University

The executive officers of Citigroup are: Peter Babej, Jane Nind Fraser, David Livingstone, Mark Mason, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selva, Edward Skyler, Ernesto Torres Cantú, Zdenek Turek, Sara Wechter, Rohan Weerasinghe, Mike Whitaker and Paco Ybarra. The business address of each director and executive officer of Citigroup in such capacities is 388 Greenwich Street, New York, New York 10013.

The Issuer is not aware of any conflicts of interest between the private interests and other duties of its senior management and the interests of the Issuer that would be material in the context of any issuance of Notes.

The Issuer is in compliance with laws and regulations of the United States relating to corporate governance.

### Committees of the Board of Directors

The standing committees of Citigroup's board of directors are:

**The audit committee**, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup's financial statements, financial reporting process and systems of internal accounting and financial controls; (ii) the performance of the internal audit function; (iii) the annual independent

integrated audit of Citigroup's consolidated financial statements and effectiveness of Citigroup's internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance; (iv) policy standards and guidelines for risk assessment and risk management; (v) Citigroup's compliance with legal and regulatory requirements, including Citigroup's disclosure controls and procedures; and (vi) the fulfilment of the other responsibilities set out in the Audit Committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, James S. Turley and Deborah C. Wright.

***The risk management committee***, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup's risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup's policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, S. Leslie Ireland, Renée J. James, James S. Turley, Alexander R. Wynaendts and Ernesto Zedillo Ponce de León.

***The personnel and compensation committee***, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The Committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup's incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, Gary M. Reiner, Diana L. Taylor and Alexander R. Wynaendts.

***The nomination, governance and public affairs committee*** is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors as to the composition for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup's compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup and the Citigroup Foundation, reviewing Citigroup's policies and practices regarding supplier diversity, reviewing Citigroup's business practices and reviewing Citigroup's sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and Ernesto Zedillo Ponce de León.

***The executive committee*** is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are John C. Dugan, Barbara Desoer, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and James S. Turley.

***The ethics and culture committee*** is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organization; (ii) oversight and shaping the definition of Citigroup's value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup's value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organization to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organization, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup's Code of Conduct and the Code of Ethics for Financial Professionals.



The members of the ethics and culture committee are Peter B. Henry, Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León.

## SELECTED FINANCIAL INFORMATION RELATING TO THE ISSUER

The following tables set out selected financial information for the Issuer and its consolidated subsidiaries. Such information is derived from the consolidated audited financial statements of the Issuer contained in the Issuer's Annual Reports for the years ended 31 December 2020, 31 December 2019 and 31 December 2018.

	At or for the year ended 31 December,		
	2020	2019	2018
	<i>(millions of U.S. Dollars, except per share amounts)</i>		
<b>Income Statement Data:</b>			
Total revenues, net of interest expense .....	\$74,298	\$74,286	\$72,854
Income from continuing operations .....	11,107	19,471	18,088
Net income (loss) .....	11,047	19,401	18,045
Dividends declared per common share .....	2.04	1.92	1.54
<b>Balance Sheet Data:</b>			
Total assets .....	\$2,260,090	\$1,951,158	\$1,917,383
Total deposits .....	1,280,671	1,070,590	1,013,170
Long-term debt .....	271,686	248,760	231,999
<b>Total stockholders' equity .....</b>	<b>199,442</b>	<b>193,242</b>	<b>196,220</b>

## TAXATION

The following is a general description of certain U.S. tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the U.S. or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions (including the impact on the income received from the Notes) under the tax laws of those countries (including the investor's jurisdiction and the Issuer's country of incorporation). This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

### United States Taxation

#### *United States Tax Considerations*

##### *General*

The following is a general summary of certain U.S. federal income tax consequences of the acquisition, ownership, and disposition of Notes by Non-U.S. Holders (as defined below) that acquire Notes at their original issuance and that hold the Notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion is a summary for general information only and does not purport to address all U.S. federal tax matters that may be relevant to the purchase, ownership, and disposition of any Notes to a particular Noteholder.

This summary is based on the Code, U.S. Treasury Regulations promulgated thereunder, and judicial and administrative interpretations thereof, in each case, as in effect and available on the date hereof. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or foreign jurisdiction. Prospective investors should consult their tax advisors concerning the U.S. federal, state, local and foreign tax consequences of an investment in the Notes in light of their own particular circumstances.

No opinion of counsel or United States Internal Revenue Service ("**IRS**") ruling has been or will be sought regarding any matter discussed herein, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below. The United States federal income tax consequences applicable to any Tranche of the Notes will depend upon the final terms of such Notes, which may affect the consequences described below.

A "**Non-U.S. Holder**" is a beneficial owner of a Note that is not a United States Person. As used here, the term "**United States Person**" means (i) a citizen or individual resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organised in or under the laws of the United States or any political sub-division thereof or therein (including the District of Columbia), (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, and (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over its administration and one or more United States Persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (b) the trust has made a valid election under U.S. Treasury Regulations to be treated as a United States Person.

A "**U.S.-Controlled Person**" is (i) a controlled foreign corporation for United States federal income tax purposes, (ii) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a trade or business within the United States for a specified three-year period, and (iii) a foreign partnership that is engaged in the conduct of a trade or business within the United States or more than 50 per cent. of the income or capital interests in which are held by United States Persons.

If a partnership holds Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of its investment in the Notes.

### ***Taxation of Non-U.S. Holders of Notes***

Subject to the discussion below under *FATCA Legislation May Impose Withholding Tax on Notes Held by or through Foreign Entities*, under current U.S. federal income tax law, payment on a Note by the Issuer or any Paying Agent to a Non-U.S. Holder should not be subject to withholding of U.S. federal income tax, **provided that**, with respect to payments of interest, (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest payments are not effectively connected with the conduct of a trade or business of the Non-U.S. Holder within the United States (and, if an applicable treaty so requires, are not attributable to a permanent establishment in the United States maintained by such Non-U.S. Holder), (4) such interest is not contingent on the Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (5) either (i) the Non-U.S. Holder provides a statement (generally on IRS Form W-8BEN or W-8BEN-E, as applicable) signed under penalties of perjury that certifies that it is a Non-U.S. Holder in compliance with applicable requirements and the withholding agent does not have actual knowledge or reason to know that the beneficial owner is a United States Person.

A Note should not be subject to United States federal estate tax as a result of the death of a holder who is not a citizen or resident of the United States at the time of death, **provided that** (i) such holder did not at the time of death actually or constructively own 10 per cent. or more of the combined voting power of all classes of stock of the Issuer and (ii) at the time of such holder's death, payments of interest on such Note would not have been effectively connected with the conduct by such holder of a trade or business in the United States.

Additionally, a Non-U.S. Holder of a Note should not be subject to U.S. federal income tax on gain realised on the sale, exchange, redemption, or other taxable disposition of such Note unless (1) the gain is effectively connected with the conduct of a trade or business of the Non-U.S. Holder within the United States (and, if an applicable treaty so requires, is attributable to a permanent establishment in the United States maintained by such Non-U.S. Holder), or (2) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year and certain other requirements are met.

Non-U.S. Holders engaged in the conduct of a trade or business within the United States (and, if an applicable treaty so requires, that maintain a permanent establishment within the United States) should be subject to United States federal income tax on a net income basis in the same manner as a United States Person on any payment on a Note or any gain recognized on the sale, exchange, redemption, or other taxable disposition of a Note to the extent such payment or gain is effectively connected with such trade or business (and, if an applicable treaty so requires, is attributable to such permanent establishment). In addition, a Non-U.S. Holder that is a foreign corporation engaged in a trade or business in the United States may be subject to a branch profits tax at a rate of 30 per cent. (or lower treaty rate, if applicable) on its earnings and profits that are effectively connected with its conduct of a trade or business within the United States.

### ***FATCA Legislation May Impose Withholding Tax on Notes Held by or through Foreign Entities***

Under certain provisions of the Hiring Incentives to Restore Employment (HIRE) Act and associated Treasury Regulations and IRS guidance (such provisions, regulations, and guidance commonly known as "FATCA"), a Non-U.S. Holder of a Note will be subject to withholding of U.S. federal income tax at the rate of 30 per cent. on payments of interest, if (i) the holder is, or holds the Note through, certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Treasury to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain United States Persons and by certain non-U.S. entities that are wholly or partially owned by United States Persons and to withhold on certain payments, or (ii) the holder is a non-financial foreign entity, unless such entity either certifies to the Issuer that such entity does not have any "substantial United States owners" or provides certain information regarding the entity's "substantial United States owners", which the Issuer will in turn provide to the IRS. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury Regulations, may modify these requirements. Under the rules described above, FATCA applies to debt securities, including the Notes. The Issuer will not be required to pay additional amounts, as

described under Condition 11 (*Taxation*), for any FATCA withholding applicable to the Notes. Holders should consult their tax advisors regarding the possible application of FATCA to the Notes.

### ***Information Reporting and Backup Withholding***

U.S. information reporting requirements and backup withholding tax generally should not apply to any payment by the Issuer or any Paying Agent on a Note owned by a Non-U.S. Holder if the certification requirements described under *Taxation of Non-U.S. Holders of Notes* above are satisfied. Payment in respect of a Note by the United States office of a custodian, nominee, or other agent of the Non-U.S. Holder of such Note may be subject to such information reporting requirements and backup withholding tax unless the Non-U.S. Holder certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

U.S. information reporting requirements and backup withholding tax should not apply to any payment of the proceeds of the sale of a Note effected outside the United States by a foreign office of a foreign "broker" (as defined in applicable Treasury Regulations), **provided that** such broker is neither a United States Person nor a U.S.-Controlled Person. Payment of the proceeds of the sale of a Note effected outside the United States by a foreign office of any other broker should not be subject to backup withholding tax, but may be subject to information reporting requirements unless such broker has documentary evidence in its records that the Non-U.S. Holder is not a United States Person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption. Payment of the proceeds of a sale of a Note by the United States office of a broker may be subject to information reporting requirements and backup withholding tax unless the Non-U.S. Holder certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the holder's United States federal income tax liability, if any, **provided that** the holder timely provides the required information to the IRS.

**THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.**

### **The Proposed Financial Transactions Tax**

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes in certain circumstances

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT remains subject to negotiation between participating Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to Citigroup Global Markets Limited (Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) and to any other Dealer appointed from time to time under the Dealer Agreement (as defined below) (the "**Dealers**") or to any other purchaser. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers (or other purchasers) are set out in a Dealer Agreement dated on or about 18 March 2016 (as amended and/or restated from time to time, the "**Dealer Agreement**") and made between the Issuer and the Dealers. Such agreement will make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States of America

#### *Regulation S Category 2*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of Notes of the same Tranche and the date of issue thereof or (iii) in the event of a distribution of a Tranche that is fungible therewith, from the earlier of the commencement of the offering of such fungible Tranche and the date of issue thereof until 40 days after the later of the commencement of the offering of such fungible Tranche and the date of issue within the United States or to, or for the account or benefit of, U.S. Persons, and such Dealer will have sent to each distributor, dealer or person to which it sells Notes during the Initial Distribution Compliance Period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

### Public Offer Selling Restriction under the EU Prospectus Regulation

If the Final Terms in respect of any Notes does not include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the

public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Approved prospectus*: if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable<sup>i</sup> and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

**provided that** no such offer of Notes referred to in 3.3 (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

The Public Offer Selling Restriction under the EU Prospectus Regulation is in addition to any other selling restrictions set forth below.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors:***

If the Final Terms in respect of any Notes includes the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018<sup>54</sup> (EUWA); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Final Terms in respect of any Notes does not include the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an

offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of The UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other UK regulatory restrictions***

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

- (b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale,



directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### ***The Netherlands***

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, to the public in The Netherlands, unless such offer is made exclusively to legal entities which are qualified investors (as defined in Article 1:1 of the Dutch Financial Supervision Act, *Wet op het financieel toezicht*), provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands and (ii) "**EU Prospectus Regulation**" have the meaning given to them above in the paragraph headed with *Public Offer Selling Restriction Under the EU Prospectus Regulation*.

### ***Belgium***

The section headed "*Prohibition of Sales to EEA Retail Investors*" and "*Public Offer Selling Restriction under the EU Prospectus Regulation*" above is applicable in respect of sales to investors in Belgium.

Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

### ***General***

Each Dealer has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed *General* above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Base Prospectus.

## USE OF PROCEEDS

The Issuer will use the net proceeds it receives from the sale of Notes for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of the Issuer or its subsidiaries. The Issuer expects to incur additional indebtedness in the future.

Notes may be issued as green bonds ("**Green Bonds**") or Notes for which it is the Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the relevant Final Terms), in whole or in part, in each case where the use of such funds supports the Issuer's sustainable progress strategy. The relevant Final Terms will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Notes may be issued as affordable housing bonds ("**Affordable Housing Bonds**") or Notes for which it is the Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Affordable Housing Assets (as defined in the relevant Final Terms), in whole or in part, in each case where the use of such funds supports the Issuer's sustainable progress strategy. The relevant Final Terms will indicate whether or not the Notes are intended to constitute Affordable Housing Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Affordable Housing Bonds.

## GENERAL INFORMATION

### Listing and Admission to Trading

Applications have been made for Notes issued under the Programme to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, the Issuer may elect to de-list the Notes in certain circumstances. See "*Risk Factors – The Issuer may elect to de-list the Notes if statutory requirements become impracticable or unduly burdensome.*"

However, Notes may be issued pursuant to the Programme which will not be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

### Authorisations

The update of the Programme and the issuance of Notes under the Programme in an aggregate amount not to exceed U.S.\$110,000,000,000 outstanding at any time (or the equivalent in other currencies) was authorised by resolutions of the Board of Directors of the Issuer adopted on 21 January 2021 and by a certificate of the funding approvers of the Issuer on 30 March 2021.

### Clearing of the Notes

The Notes have been accepted for clearance through Euroclear whose address is 1 Boulevard du Roi Albert II, B-1210 Brussels and Clearstream, Luxembourg whose address is 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

### Use of Proceeds

The net proceeds to be received by the Issuer from the sale of the Notes will be used for general corporate purposes, principally to fund the business of its operating units, to fund investments in, or extensions of credit or capital contributions to, its subsidiaries, to finance possible acquisitions or business expansion and to refinance or extend the average maturity of existing debt obligations, which may include the reduction of short-term liabilities or the refunding of maturing indebtedness. In order to fund its business, the Issuer expects to incur additional indebtedness in the future. The Issuer or an affiliate may enter into a swap agreement with one of the Issuer's affiliates or a third party in connection with the sale of Notes and may earn additional income as a result of payments pursuant to that transaction. Notes may be issued as Green Bonds or Notes for which it is the Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports the Issuer's sustainable progress strategy. The relevant Final Terms will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds. Notes may also be issued as Affordable Housing Bonds or Notes for which it is the Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Affordable Housing Assets, in whole or in part, in each case where the use of such funds supports the Issuer's sustainable progress strategy. The relevant Final Terms will indicate whether or not the Notes are intended to constitute Affordable Housing Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Affordable Housing Bonds.

### Maturities

Notes may be issued with any maturity of twelve months or more subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Under the Luxembourg Law on Prospectuses for Securities, which implements the EU Prospectus Regulation, prospectuses for the listing of money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of such law and do not need to be approved by the CSSF.

## **Litigation**

Save as disclosed in this Base Prospectus under the section headed *Risk Factors* and at pages 290-298 of the 2020 Report, incorporated by reference herein, there have not been in the last 12 months, nor are there, any governmental, legal or arbitration proceedings, actual or pending, relating to the Issuer or any of its Subsidiaries to which the Issuer (or such Subsidiary) is a party or of which the Issuer has been notified which may have, or have had in the recent past, significant effects on their financial position or profitability, or are material in the context of the Programme or the issue of Notes thereunder.

## **No Significant Change and No Material Adverse Change**

Save as disclosed in this Base Prospectus under the section headed *Risk Factors*, there has been no significant change in the financial position or financial performance of the Issuer and its Subsidiaries when considered as a whole since 31 December 2020 and, there has been no material adverse change in the prospects and condition or general affairs of the Issuer and its Subsidiaries when considered as a whole since 31 December 2020, that is, in either case, material in the context of the Programme or the issue of Notes thereunder.

## **Documents Available for Inspection or Obtainable**

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected (and, in the case of (d) and (e) below, may be obtained free of charge) during normal business hours at the Specified Office of the Fiscal Agent and the Paying Agent in Luxembourg:

- (a) the up-to-date statutory documents of the Issuer (which are also available at: <https://www.sec.gov/Archives/edgar/data/831001/000110465919073986/ex-3d1.htm> and <https://www.sec.gov/Archives/edgar/data/831001/000083100120000031/citi-exh301x12312019.htm>);
- (b) the Agency Agreement (which contains the forms of the Notes in global and definitive form) (which is also available at <http://dl.bourse.lu/dlp/10e21ad26f02aa43318f78193cb8fb0f69>);
- (c) the Base Prospectus and any supplements thereof;
- (d) any Final Terms relating to the Notes issued under the Programme except for those relating to Notes issued in circumstances which do not require publication of a prospectus pursuant to Article 1(4) of the EU Prospectus Regulation (which are also available at: <https://www.bourse.lu/programme/Programme-Citigroup/14251>); and
- (e) the 2020 Annual Report on Form 10-K.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on a website does not form part of this Prospectus.

Investors should consult the Issuer should they require a copy of the relevant ISDA Definitions.

## **Auditors**

The financial statements of the Issuer have been audited for the three financial years preceding the date of this document by KPMG LLP, independent public auditors of the Issuer for that period, and unqualified opinions have been reported thereon. KPMG LLP is a member of the American Institute of Certified Public Accountants, and is regulated by the U.S. Public Company Accounting Oversight Board.

## **Financial Statements Available**

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents (without exhibits) may be obtained during normal business hours at the Specified Office of the Fiscal Agent and the Paying Agent in Luxembourg, namely:

- (a) the most recent publicly available audited consolidated financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2020, 31 December 2019 and 31 December 2018; and

- (b) any current reports of the Issuer issued after the date of the financial statements referred to in (a) above.

The Issuer does not publish unconsolidated financial statements.

### **Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is 6SHGI4ZSSLCXXQSBB395.

### **Minimum Denomination**

No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

### **Conditions for Determining Price**

Notes may be issued at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the applicable Final Terms. The price will normally correspond to a percentage of the nominal value of such Notes and shall be disclosed on the applicable Final Terms, which shall be available at the offices of the Issuer and the Fiscal Agent. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series, or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

### **Yield**

The yield of each Tranche of Notes bearing interest at a fixed rate as set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis by reference to the relevant issue price. It is not an indication of future yield.

### **Credit Ratings**

In accordance with Fitch's ratings definitions available as at the date of this Base Prospectus on <https://www.fitchratings.com/site/definitions>, a long-term rating of "A" indicates expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), a long-term rating of "BBB" indicates that the obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on <https://www.moody.com/ratings-process/Ratings-Definitions/002002>, a long-term rating of (i) "A" indicates obligations that are judged to be upper-medium grade and are subject to low credit risk, and (ii) "Baa" indicates obligations that are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

### **Validity of the Base Prospectus and the Base Prospectus supplement**

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

## **NON-CONFIDENTIALITY**

No person asserts any claim of proprietary ownership or exclusive right with respect to any feature of the tax structure or the tax aspects of the transactions described herein, and Citigroup and its affiliates authorise each of the prospective investors (and each employee, representative, or other agent of any prospective investor) to disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions and other tax analyses) that are provided to the prospective investor relating to such tax treatment and tax structure.

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## APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES (2020 REPORT)

The 2020 Report contains several APMs. For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the 2020 Report and the table below:

APM	Explanation of why use of APM provides useful information	2020 Report Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of gains (losses) on hedges of accrual loans	Citi's results of operations excluding the impact of gains (losses) on hedges of accrual loans are non-GAAP financial measures. Citi believes the presentation of its results of operations excluding the impact of gains (losses) on hedges of accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 28 to 30
Results of Operations Excluding the impact of gains on sales and Foreign Exchange Translation	Citi's results of operations excluding the impact of gains on sales and FX translation are non-GAAP financial measures. Citi believes the presentation of its results of operations excluding the impact of gains on sales and FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 8, 19, 22 to 23 and 29
Common Equity Tier 1 Capital ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 7, 15, 32 to 35, 37 to 40, 44 to 47, 50, 52, 100 to 102 and 224
Supplementary Leverage Ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Page 7, 9, 13, 15, 33, 35, 37, 43 to 46, 50 and 224

<b>APM</b>	<b>Explanation of why use of APM provides useful information</b>	<b>2020 Report Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide alternative measures of capital strength and performance and are commonly used by investors and industry analysts.	Page 15, 48, 100, 102, 128 and 169
ICG Markets net interest revenue / Net interest revenue excluding ICG Markets	Citigroup's markets and non-markets net interest revenues are non-GAAP financial measures. Citigroup reviews non-markets net interest revenue to assess the performance of its lending, investing and deposit-raising activities. Citigroup believes disclosure of this metric assists in providing a meaningful depiction of the underlying fundamentals of its non-markets businesses.	Pages 14, 18, 20, 22, 24, 26 to 28, 31, 100 to 101, 103 to 104, 107, 109, 138, 163, 167, 250, 252 and 301
Return on Tangible Common Equity for 2017 excluding the one-time impact from Tax Reform	Citi's return on tangible common equity for 2017, excluding the one-time impact from Tax Reform, is a non-GAAP financial measure. Citi believes the presentation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 15