



Snowballing Autocall Notes Based Upon the Morningstar Developed Markets Europe Large-Mid Oil and Gas Decrement 50 Point GR

Summary of Indicative Terms and Conditions

Structured Note transactions are complex and may involve a high risk of loss. Prior to entering into a transaction, you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from those advisers you consider necessary.

Investor Representation: *Each investor who purchases the Notes described herein will be deemed to have represented to the Issuer and the Dealer that: 1) they are not a US Person (as defined in Regulation S), 2) they are not an Affiliate Conduit, based upon the relevant guidance in the “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations” as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the “Interpretive Guidance”), including the Affiliate Conduit Factors as defined therein and 3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a “U.S. person” under the Interpretive Guidance. This Investor Representation is given on behalf of both the client and any of their investors who purchase the Notes or any investors to whom Notes are subsequently transferred.*

Prohibition of sales to UK retail investors – The Notes are not intended to be, and must not be, offered, sold or otherwise made available to any retail investor in the UK. Consequently no UK PRIIPs Regulation key information document (KID) has been prepared.

9 March 2023

General Information

Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (“CGMFL”)
Guarantor	Citigroup Global Markets Limited (“CGML”)
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Prospectus Regulation Compliant Underlying Linked Notes Base Prospectus (“ Base Prospectus ”) dated 16 December 2022, and any supplements thereto, approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation.
Securities	Debt Securities linked to the performance of the Underlying
Ratings of Issuer’s Obligations	The Issuer has a long term/short term senior debt rating of A+ / A-1 by S&P, and a long term senior debt rating of A1 by Moody’s and A+ by Fitch. The payment and delivery of all amounts due in respect of the Notes issued by CGMFL will be unconditionally and irrevocably guaranteed by CGML, whose long term/short term senior debt is currently rated A1 (Stable Outlook) / P-1 (Moody’s) / A+ (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the

	term of the Notes.
Offer	Exempt Offer (Private Placement). This is not a Non-Exempt (Public Offer). The Notes may only be offered in accordance with applicable Exempt Offer laws and regulations. See “Legal and Regulatory” in the “Additional Information” section below.
Target Market	Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange (www.regxchange.com) and data vendors such as Bloomberg and WM Daten which have Target Market data arrangements with RegXChange (collectively “Target Market Data Providers”). If you are not registered with, or not intending to register with, RegXChange or another Target Market Data Provider, please contact your Citi representative to agree alternative arrangements to receive the Target Market information.
Issue Size	EUR 30,000,000
Currency	Euro (“EUR”)
Specified Denomination	EUR 1,000, subject to a minimum initial investment of EUR 100,000 equivalent or a maximum solicitation of 149 people for countries covered under the EU Prospectus Regulation
Issue Price	100.00% of the Specified Denomination
Net Proceeds	100% of the Specified Denomination per Note shall be retained by the Issuer
Distribution Fee	1.00% p.a. or EUR 10.00 p.a. per Specified Denomination multiplied by the maximum term of the Notes
Strike Date	31 March 2023
Trade Date	9 March 2023
Issue Date	30 March 2023
Final Valuation Date	30 June 2033
Maturity Date	8 July 2033

The Underlying

Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange
The Morningstar Developed Markets Europe Large-Mid Oil and Gas Decrement 50 Point GR	MSDEO50E Index	Index	As specified in Condition 1 of the Security Index Conditions in respect of a Multiple Exchange Index

Initial Level	100.00% of the arithmetic average of the Underlying Closing Level on each of the four Averaging Dates 31 March 2023 28 April 2023 31 May 2023 30 June 2023
Strike Level	100.00% of the Initial Level
Knock-In Barrier Level	50.00% of the Initial Level
Final Barrier Level	73.00% of the Initial Level
Underlying Closing Level	The official closing level of the Underlying on a particular day

Final Level 100.00% of the Underlying Closing Level on the Final Valuation Date

The Payout

Mandatory Early Redemption If on any Autocall Valuation Date the Underlying Closing Level of the Underlying is **equal to or greater than** the Autocall Barrier Level specified below for such Autocall Valuation Date, then the Notes will be redeemed, in whole but not in part, for the Mandatory Early Redemption Amount per Note payable on the related Mandatory Early Redemption Date.

Once automatically redeemed, the Notes will then be terminated and no further payments will be made after the Mandatory Early Redemption Date.

“**Mandatory Early Redemption Amount**” shall mean, in respect of each Note, an amount equal to EUR 1,000 multiplied by the Mandatory Early Redemption Payoff.

“**Mandatory Early Redemption Payoff**” shall mean 100% plus the Snowball Percentage (if any) applicable to the Autocall Valuation Date on which the Mandatory Early Redemption has occurred.

“**Snowball Percentage**” shall mean, in respect of each Autocall Valuation Date, the percentage specified in the table set out below.

Autocall Valuation Date	Autocall Barrier Level	Mandatory Early Redemption Date	Snowball Percentage
28 June 2024	100.00% of the Initial Level	8 July 2024	8.00%
30 July 2024	100.00% of the Initial Level	6 August 2024	8.6667%
30 August 2024	100.00% of the Initial Level	9 September 2024	9.3334%
30 September 2024	100.00% of the Initial Level	7 October 2024	10.00%
30 October 2024	100.00% of the Initial Level	6 November 2024	10.6667%
29 November 2024	100.00% of the Initial Level	6 December 2024	11.3334%
30 December 2024	100.00% of the Initial Level	7 January 2025	12.0001%
30 January 2025	100.00% of the Initial Level	6 February 2025	12.6667%
28 February 2025	100.00% of the Initial Level	7 March 2025	13.3334%
31 March 2025	100.00% of the Initial Level	7 April 2025	14.0001%
30 April 2025	100.00% of the Initial Level	8 May 2025	14.6667%
30 May 2025	100.00% of the Initial Level	6 June 2025	15.3334%
30 June 2025	97.00% of the	8 July 2025	16.0001%

	Initial Level		
30 July 2025	97.00% of the Initial Level	6 August 2025	16.6668%
29 August 2025	97.00% of the Initial Level	8 September 2025	17.3334%
30 September 2025	97.00% of the Initial Level	7 October 2025	18.0001%
30 October 2025	97.00% of the Initial Level	6 November 2025	18.6668%
28 November 2025	97.00% of the Initial Level	5 December 2025	19.3334%
30 December 2025	97.00% of the Initial Level	7 January 2026	20.0001%
30 January 2026	97.00% of the Initial Level	6 February 2026	20.6668%
27 February 2026	97.00% of the Initial Level	6 March 2026	21.3334%
30 March 2026	97.00% of the Initial Level	8 April 2026	22.0001%
30 April 2026	97.00% of the Initial Level	8 May 2026	22.6668%
29 May 2026	97.00% of the Initial Level	5 June 2026	23.3335%
30 June 2026	94.00% of the Initial Level	7 July 2026	24.0001%
30 July 2026	94.00% of the Initial Level	6 August 2026	24.6668%
31 August 2026	94.00% of the Initial Level	8 September 2026	25.3335%
30 September 2026	94.00% of the Initial Level	7 October 2026	26.0001%
30 October 2026	94.00% of the Initial Level	6 November 2026	26.6668%
30 November 2026	94.00% of the Initial Level	7 December 2026	27.3335%
30 December 2026	94.00% of the Initial Level	7 January 2027	28.0001%
29 January 2027	94.00% of the Initial Level	5 February 2027	28.6668%
26 February 2027	94.00% of the Initial Level	5 March 2027	29.3335%
30 March 2027	94.00% of the Initial Level	6 April 2027	30.0002%
30 April 2027	94.00% of the Initial Level	7 May 2027	30.6668%
31 May 2027	94.00% of the Initial Level	7 June 2027	31.3335%
30 June 2027	91.00% of the	8 July 2027	32.0002%

	Initial Level		
30 July 2027	91.00% of the Initial Level	6 August 2027	32.6668%
30 August 2027	91.00% of the Initial Level	7 September 2027	33.3335%
30 September 2027	91.00% of the Initial Level	7 October 2027	34.0002%
29 October 2027	91.00% of the Initial Level	5 November 2027	34.6668%
30 November 2027	91.00% of the Initial Level	7 December 2027	35.3335%
30 December 2027	91.00% of the Initial Level	6 January 2028	36.0002%
31 January 2028	91.00% of the Initial Level	7 February 2028	36.6669%
29 February 2028	91.00% of the Initial Level	7 March 2028	37.3335%
30 March 2028	91.00% of the Initial Level	6 April 2028	38.0002%
28 April 2028	91.00% of the Initial Level	8 May 2028	38.6669%
30 May 2028	91.00% of the Initial Level	6 June 2028	39.3335%
30 June 2028	88.00% of the Initial Level	10 July 2028	40.0002%
31 July 2028	88.00% of the Initial Level	7 August 2028	40.6669%
30 August 2028	88.00% of the Initial Level	7 September 2028	41.3335%
29 September 2028	88.00% of the Initial Level	6 October 2028	42.0002%
30 October 2028	88.00% of the Initial Level	6 November 2028	42.6669%
30 November 2028	88.00% of the Initial Level	7 December 2028	43.3336%
29 December 2028	88.00% of the Initial Level	8 January 2029	44.0002%
30 January 2029	88.00% of the Initial Level	6 February 2029	44.6669%
28 February 2029	88.00% of the Initial Level	7 March 2029	45.3336%
29 March 2029	88.00% of the Initial Level	9 April 2029	46.0002%
30 April 2029	88.00% of the Initial Level	8 May 2029	46.6669%
30 May 2029	88.00% of the Initial Level	6 June 2029	47.3336%
29 June 2029	85.00% of the	9 July 2029	48.0002%

	Initial Level		
30 July 2029	85.00% of the Initial Level	6 August 2029	48.6669%
30 August 2029	85.00% of the Initial Level	7 September 2029	49.3336%
28 September 2029	85.00% of the Initial Level	5 October 2029	50.0003%
30 October 2029	85.00% of the Initial Level	6 November 2029	50.6669%
30 November 2029	85.00% of the Initial Level	7 December 2029	51.3336%
28 December 2029	85.00% of the Initial Level	7 January 2030	52.0003%
30 January 2030	85.00% of the Initial Level	6 February 2030	52.6669%
28 February 2030	85.00% of the Initial Level	7 March 2030	53.3336%
29 March 2030	85.00% of the Initial Level	5 April 2030	54.0003%
30 April 2030	85.00% of the Initial Level	8 May 2030	54.6669%
30 May 2030	85.00% of the Initial Level	6 June 2030	55.3336%
28 June 2030	82.00% of the Initial Level	8 July 2030	56.0003%
30 July 2030	82.00% of the Initial Level	6 August 2030	56.667%
30 August 2030	82.00% of the Initial Level	9 September 2030	57.3336%
30 September 2030	82.00% of the Initial Level	7 October 2030	58.0003%
30 October 2030	82.00% of the Initial Level	6 November 2030	58.667%
29 November 2030	82.00% of the Initial Level	6 December 2030	59.3336%
30 December 2030	82.00% of the Initial Level	7 January 2031	60.0003%
30 January 2031	82.00% of the Initial Level	6 February 2031	60.667%
28 February 2031	82.00% of the Initial Level	7 March 2031	61.3336%
31 March 2031	82.00% of the Initial Level	7 April 2031	62.0003%
30 April 2031	82.00% of the Initial Level	8 May 2031	62.667%
30 May 2031	82.00% of the Initial Level	6 June 2031	63.3337%
30 June 2031	79.00% of the	8 July 2031	64.0003%

	Initial Level		
30 July 2031	79.00% of the Initial Level	6 August 2031	64.667%
29 August 2031	79.00% of the Initial Level	8 September 2031	65.3337%
30 September 2031	79.00% of the Initial Level	7 October 2031	66.0003%
30 October 2031	79.00% of the Initial Level	6 November 2031	66.667%
28 November 2031	79.00% of the Initial Level	5 December 2031	67.3337%
30 December 2031	79.00% of the Initial Level	7 January 2032	68.0003%
30 January 2032	79.00% of the Initial Level	6 February 2032	68.667%
27 February 2032	79.00% of the Initial Level	5 March 2032	69.3337%
30 March 2032	79.00% of the Initial Level	6 April 2032	70.0004%
30 April 2032	79.00% of the Initial Level	7 May 2032	70.667%
31 May 2032	79.00% of the Initial Level	7 June 2032	71.3337%
30 June 2032	76.00% of the Initial Level	8 July 2032	72.0004%
30 July 2032	76.00% of the Initial Level	6 August 2032	72.667%
30 August 2032	76.00% of the Initial Level	7 September 2032	73.3337%
30 September 2032	76.00% of the Initial Level	7 October 2032	74.0004%
29 October 2032	76.00% of the Initial Level	5 November 2032	74.667%
30 November 2032	76.00% of the Initial Level	7 December 2032	75.3337%
30 December 2032	76.00% of the Initial Level	6 January 2033	76.0004%
31 January 2033	76.00% of the Initial Level	7 February 2033	76.6671%
28 February 2033	76.00% of the Initial Level	7 March 2033	77.3337%
30 March 2033	76.00% of the Initial Level	6 April 2033	78.0004%
29 April 2033	76.00% of the Initial Level	6 May 2033	78.6671%
30 May 2033	76.00% of the Initial Level	6 June 2033	79.3337%

Redemption Amount If the Notes have not been redeemed subject to the Mandatory Early Redemption

provisions above, the Redemption Amount per Note will be determined on the Final Valuation Date as follows and on the Maturity Date investors shall receive the following as applicable:

For each EUR 1,000 stated principal amount of the Notes you hold at maturity:

- If the Final Level is **equal to or greater than** the Final Barrier Level:
EUR 1,000 × 180.0004%
- If the Final Level is **less than** the Final Barrier Level:
 - If a Barrier Event has not occurred:
EUR 1,000
 - If a Barrier Event has occurred:
EUR 1,000 × (100.00% + 100.00% × the Final Return)

The “**Barrier Event**” means that the Final Level is less than the Knock-In Barrier Level

The “**Final Return**” means an amount equal to (i) the Final Level *minus* the Strike Level, *divided by* (ii) the Strike Level, expressed as a percentage

Additional Information

Scheduled Trading Days for Valuations	As detailed in the Conditions of the Notes. In summary, each day on which the level of the Index is published by the index sponsor and each relevant exchange is scheduled to be open for trading.
Valuation Disruptions	If it is not possible to determine an Underlying Closing Level for the Underlying on a Valuation Date due to a holiday or a disruption, then the Valuation Date shall be rolled forward. Please see the Base Prospectus for full details.
Adjustments and Extraordinary Events	As detailed in the Conditions of the Notes. In summary: <ul style="list-style-type: none"> • Replacement of an affected Index. • Determination by the Calculation Agent of the level of an affected Index. • Early repayment of the Notes.
Form of Note	French Bearer Securities
Dealer	Citigroup Global Markets Europe AG (“ CGME ”)
Calculation Agent	CGML EMEA Equity Stocks Exotic Trading Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and a commercially reasonable manner.
Business Days	New York City and TARGET2
Business Day Convention for Payments	Modified Following Business Day Convention
Listing	The Notes will be listed on the Luxembourg Stock Exchange.
Series Number	CGMFL56840
ISIN	[]
Common Code	[]
Valoren	[]
Clearing and Settlement	Euroclear France. The Notes will be cash settled.
Fees	A distributor (which may include CGME and any of its affiliates) may have earned a fee

on the issue and distribution of the Notes.

Tax Considerations You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, the Guarantor or the Dealer and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.

This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Base Prospectus (the “**Offering Document**”), in respect of the Notes. Except as discussed in the Offering Document under “*Taxation of Securities—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders*” and “*—FATCA,*” and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Note and gain realized by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax. Special rules apply to certain Non-U.S. Holders, including Non-U.S. Holders that are engaged in a trade or business in the United States or that are individuals present in the United States for 183 days or more in the taxable year of disposition.

Section 871(m) of the Internal Revenue Code of 1986, as amended, requires withholding tax at a rate of 30% in respect of certain “dividend equivalent” payments on certain financial instruments (“**Specified Equity Linked Instruments**” or “**Specified ELIs**”). Please see “*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents*” in the Offering Document for further detail regarding Section 871(m). The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

If U.S. federal withholding tax applies to a payment on a Note as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Offering Document), the Issuer will not be required to pay additional amounts in respect of amounts withheld.

Please review the accompanying Offering Document and the Final Terms for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.

Secondary Market CGME, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to the Notes and to provide an indicative bid price on a daily basis. The indicative bid-offer spread, under normal market conditions and subject to the proximity of the barrier(s) if any, is expected to be 1.00%. Any indicative prices provided by CGME shall be determined in CGME’s sole discretion taking into account prevailing market conditions and shall not be a representation by CGME that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGME may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Consequently, there may be no market for these Notes and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these Notes until the Maturity Date.

Where a market does exist, to the extent that an investor wants to sell these Notes, the price may, or may not, be at a discount from the outstanding principal amount.

See further “The secondary market” within the Risk Factors in the Base Prospectus.

Price Publication of Indicative Bid Price	Indicative bid prices will be made available upon request on Bloomberg, Reuters and Telekurs.
Second Valuation	Upon request and for information purposes only, CGML shall bear the cost of a second valuation of the Notes, independently determined by Refinitiv (or any company which may be substituted for it) on a bi-monthly basis. Such company is (or in the case of a substitution of Refinitiv, must be) an independent entity which is distinct from and financially unrelated to any entity of the CGML group. Such second valuation shall be communicated directly by this company to the requesting party. For the avoidance of doubt, this second valuation does not constitute a price at which CGME would be willing to purchase the Notes and more generally shall not bind CGME in any manner. CGME disclaims any responsibility whatsoever in relation to such second valuation or any use made thereof.
Governing Law	French law
Documentation	<p>The terms and conditions of the Notes will be contained in the Base Prospectus. Capitalised terms used in this term sheet, and not defined here, are as defined in the Base Prospectus.</p> <p>This term sheet contains terms that are indicative only and are subject to amendment and completion.</p> <p>The final terms of these Notes will be set out in the Final Terms, which, together with the Base Prospectus relating to the Issuer’s Global Medium Term Note Programme dated 16 December 2022 and any supplements thereto, will comprise the Prospectus relating to the Notes. The list of supplements to the Base Prospectus will be set out in the Final Terms. A copy of the Base Prospectus and the supplements thereto are available on request.</p>
Legal and Regulatory	<p>This is not a public offer of Notes. No documentation relating to or detailing the terms of the Notes has been filed, registered with or approved by any authority in any jurisdiction and no action has been taken in any country or jurisdiction that would permit a public offering of the Notes. Noteholders and prospective purchasers will be deemed to represent that they have complied with and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes and with any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, U.S. Department of State or other relevant sanctions authority.</p> <p>In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Notes.</p>
Terms of Distribution	<p>Where you are not an affiliate of CGME and you engage in distribution activities in connection with these Notes, except where you have entered into a distribution agreement (in which case, the terms of such distribution agreement shall apply), you will carry out such distribution activities in compliance with Citi’s “Distribution Terms In Relation To Structured Products” (https://www.citifirst.com/distributionterms/distribution_terms.pdf). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.</p>
Distribution to Insurance Companies	<p>Where the distributor intends to sell the Notes to an insurance company for use by that insurance company as a unit of account in its insurance products, the distributor acknowledges and agrees, except when such insurance company has entered into a placement agreement or similar with CGME relating to such use:</p> <ul style="list-style-type: none"> – prior to the beginning of the subscription period if any or prior to the issuance of the Notes, it will ensure that the relevant insurance company agrees and

acknowledges that (i) Citi wishes to execute a placement agreement or similar with such insurance company to document the terms and conditions relating to the proposed use by that insurance company of the Notes as a reference underlying or unit of account in its insurance products within 12 months of the trade date (ii) Citi has no liability to any such insurance company in connection with any law or regulation which may at any time require it to have executed such a placement agreement or similar as of any date (iii) it is fully responsible for the determination that the Notes are eligible to be used as a unit of account in its insurance products (iv) it is solely responsible with respect to Citi for all acts or omissions of any third party distributors appointed by it or any other party (if any) to market and sell its insurance products to investors which reference the Notes.

Suitability Investors should determine whether an investment in the Notes is appropriate to their particular circumstances and should consult with their own independent financial, legal, regulatory, capital, accounting, business and tax advisors to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.

Selling Restriction The Notes and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any state securities law. The Notes and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.

For a description of certain restrictions on offers and sales of Notes, see “*Subscription and sale and transfer and selling restrictions*” in the Base Prospectus.

Investor Acknowledgment For Financial Instruments That Reference a Reference Rate To the extent applicable, by entering into, accepting the terms of or purchasing the Notes, a Noteholder will be confirming that, if the relevant reference rate for the Notes is or has been affected by any event or circumstances, including without limitation if the relevant reference rate: (i) changes; (ii) ceases to be published or be in customary market usage, (iii) becomes unavailable; (iv) has its use restricted; and/or (v) is calculated in a different way, the Noteholder:

- (a) understands that the reference rate may cease to be appropriate during the lifetime of the Notes;
- (b) understands how the provisions of the Notes (including, without limitation, the hierarchy provisions) will operate, bearing in mind that amendments to the Notes may be required;
- (c) has considered whether they need to obtain independent professional advice (legal, tax, accounting, financial or otherwise) as appropriate, prior to entering into the Notes; and

accepts that, as a result of any such event or circumstances whether or not arising after the Issue Date, none of the Issuer, the Guarantor nor any dealer owes the Noteholder any duties or has any liability to the Noteholder.

Risk Factors

Principal Redemption Risk	The Notes are principal at risk and investors may receive back less than the amount they initially invested.
Reference Rate Risk	To the extent that any Note references a reference rate, prospective investors should understand (i) what fallbacks might apply in place of such reference rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes.
Market Risk	Various factors may influence the market value of the Notes including the performance of the Underlying. Prospective investors should understand that although the Notes do not create an actual interest in the Underlying, the return on the Notes may attract the same risks as an actual investment in the Underlying.
Early Redemption Risk	The Notes are subject to early redemption in certain circumstances, such as illegality and for tax reasons. In addition, there may be an early redemption of the Notes in other circumstances, as determined by the Calculation Agent or as otherwise specified, in accordance with the terms of the Notes (please see the Prospectus for further details). In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price and may not pay any accrued interest.
Credit Risk	Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.
Tax Risk	<p>You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.</p> <p>The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.</p>
Leverage Risk	Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments, then the investor's investment in the Notes may be liquidated with little or no notice.
Compounding of Risks	An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the Underlying, interest rates etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

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