

16 May 2022

NOTICE

Pursuant to the Pricing Supplement dated 2 April 2020

(the Pricing Supplement)

Relating to

Citigroup Global Markets Holdings Inc.

Issue of USD25,000,000 Daily Range Accrual Callable Notes linked to the CMS10 Swap Rate and the spread of the CMS30 Swap Rate and CMS2 Swap Rate due 7 April 2030 (the **Notes**)

Guaranteed by Citigroup Inc.

Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

(Series Number: GMTCH3909; ISIN: XS2106697878)

This Notice is supplemental to and should be read in conjunction with the Pricing Supplement for the Notes (the Pricing Supplement). Terms used but not defined herein shall be as defined in the Pricing Supplement.

The Issuer hereby provides notice that, with effect from 19 May 2022, the Pricing Supplement is amended as set out in the Amended and Restated Pricing Supplement dated 16 May 2022 (the **Amended and Restated Pricing Supplement**) attached (black-lined to show the changes), which amendments include an amendment to the Interest Rate relevant to the determination of the Interest Payable in respect of the Notes and amendments to the Upper Range and the CMS Spread Upper Range as defined in Schedule 1 to the Amended and Restated Pricing Supplement.

The Pricing Supplement shall be deemed to be amended accordingly.

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 Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). 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.

Amended and Restated Pricing Supplement dated 16 May 2022 amending and restating the Pricing Supplement dated 2 April 2020

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier(LEI): 82VOJDD5PTRDMVVMGV31

Issue of USD25,000,000 Daily Range Accrual Callable Notes linked to the CMS10 Swap Rate and the spread of the CMS30 Swap Rate and CMS2 Swap Rate due 7 April 2030

Guaranteed by Citigroup Inc.

Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

The Notes and the CGMHI 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 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 for Notes*" of the Offering Circular and item 7 of Part B below.

The Notes and the CGMHI Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account

or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Notes are English Law Notes that are also Registered Notes. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "*General Conditions of the Notes*" in the Offering Circular. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) is available for viewing at the offices of the Fiscal Agent and the Paying Agents.

For the purposes hereof, Offering Circular means the Offering Circular dated 13 December 2019 in relation to the Programme, including all documents incorporated by reference therein.

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Series Number: | GMTCH3909 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States dollars (USD) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | USD25,000,000 |
| | (ii) | Tranche: | USD25,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | USD1,000,000 |
| | (ii) | Calculation Amount: | USD1,000,000 |
| 7. | (i) | Issue Date: | 7 April 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 7 April 2030 |
| 9. | | Types of Notes: | |
| | (i) | | Fixed Rate Underlying Linked Notes |
| | (ii) | | The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below |

- (iii) The Notes are Cash Settled Notes
10. Interest Basis: Fixed Rate and Underlying Linked Interest. The Notes bear interest as specified in items 17 and 21 below
11. Redemption/Payment Basis Redemption at par
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Issuer Call as specified in item 22 below
14. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Senior
- (iii) Status of the CGMFL Deed of Guarantee, as applicable: Not Applicable
15. Method of Distribution: Non-syndicated

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

16. **Underlying Linked Notes Provisions:** Applicable – the provisions in Condition 19 of the General Conditions apply (subject as provided in the relevant Underlying Schedule)
- (i) Underlying:
- (A) Description of Underlying(s): Each Underlying specified under the heading "Underlying" in the Table set out in Schedule 2 attached hereto
- (B) Classification: In respect of an Underlying, the classification specified for such Underlying under the heading "Classification" in the Table set out in Schedule 2 attached hereto
- (C) Electronic Page: In respect of an Underlying, the Reuters Page specified for such Underlying under the heading "Electronic Page" in the Table set out in Schedule 2 attached hereto
- (ii) Particulars in respect of each Underlying:
- Rate(s):
- (A) Valuation Time: In respect of an Underlying, the Valuation Time specified for such Underlying under the heading "Valuation Time" in the Table set out in Schedule 2 attached hereto

- (B) Scheduled Trading Day: In respect of an Underlying, the definition of Scheduled Trading Day for such Underlying shall be as provided under the heading "Scheduled Trading Day" in the Table set out in Schedule 2 attached hereto
- (iii) Elections in respect of each type of Underlying:
- Rate(s):
- | | | | |
|------|---|----------|----------------|
| (A) | ISDA Determination: | Fallback | Not Applicable |
| (B) | Correction Provisions: | | Not Applicable |
| (iv) | Trade Date: | | 24 March 2020 |
| (v) | Realisation Disruption: | | Not Applicable |
| (vi) | Hedging Disruption Early Termination Event: | | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions** Applicable
- (i) Interest Rate: The Interest Rate shall be, in respect of:
- (i) each Interest Period falling in the period from, and including, the Interest Commencement Date to, but excluding, 7 April 2022, 5.25 per cent. per annum payable quarterly in arrear; and
- (ii) each Interest Period falling in the period from, and including, 7 April 2022 to, but excluding, 7 April 2030, 3.80 per cent. per annum payable quarterly in arrear.
- (ii) Interest Payment Date(s): 7 January, 7 April, 7 July and 7 October in each year from (and including) 7 July 2020 to (and including) 7 April 2030, in each case subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Interest Period End Date(s): 7 January, 7 April, 7 July and 7 October in each year from (and including) 7 July 2020 to (and including) 7 April 2030, not adjusted
- (iv) Interest Amount(s): The Interest Amount per Calculation Amount in respect of an Interest Period shall be determined by the Calculation Agent by reference to the following formula:

$$\text{USD1,000,000} \times \text{Interest Rate} \times \text{DCF},$$

		as further described in Schedule 1 attached hereto
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360 x Range Accrual (the DCF), where "Range Accrual" is as defined in Schedule 1 attached hereto
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	See Schedule 1 attached hereto
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Dual Currency Interest Provisions	Not Applicable
21.	Underlying Linked Notes Interest Provisions	Applicable
(i)	Interest Amount/Interest Rate:	See item 17(iv) above
(ii)	Interest Period(s):	As defined in Condition 4 of the General Conditions
(iii)	Interest Payment Date(s):	See item 17(ii) above
(iv)	Interest Period End Date(s):	See item 17(iii) above
(v)	Day Count Fraction:	See item 17(vi) above
(vi)	Specified Valuation Date(s):	See Schedule 1 attached hereto
(vii)	Valuation Disruption (Scheduled Trading Days):	See Schedule 1 attached hereto
(viii)	Valuation Disruption (Disrupted Days):	See Schedule 1 attached hereto and as provided in the Rate Condition 6(c)
(ix)	Valuation Roll:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	7 January, 7 April, 7 July and 7 October in each year from (and including) 7 April 2022 to (and including) 7 January 2030, in each case, as adjusted in accordance with the Modified Following Business Day Convention
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	USD1,000,000 per Calculation Amount
(iii)	If redeemable in part:	

	(a)	Minimum Amount:	Redemption	Not Applicable
	(b)	Maximum Amount:	Redemption	Not Applicable
	(iv)	Notice period (if other than as set out in Condition 5(e) of the General Conditions)		Not less than five Business Days
23.	Investor Put			Not Applicable
24.	Redemption Amount of each Calculation Amount			USD1,000,000 per Calculation Amount
25.	Underlying Linked Notes Redemption Provisions			Not Applicable
26.	Mandatory Early Redemption Provisions			Not Applicable
27.	Early Redemption Amount			
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) of the General Conditions) or on Event of Default (Condition 9 of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:		USD1,000,000 per Calculation Amount
	(ii)	Early Redemption Amount includes amount in respect of accrued interest:		No: together with the Early Redemption Amount, accrued interest to (but excluding) the date of such early redemption determined in accordance with the provisions hereof shall also be paid, and for the purposes of any such determination, (i) the relevant Cut-off Date shall be deemed to be the fourth Business Day immediately preceding the date of such early redemption; and (ii) such date of early redemption shall be deemed to be the Interest Period End Date for the relevant Interest Period
28.	Provisions applicable to Physical Delivery			Not Applicable
29.	Variation of Settlement			
	(i)	Issuer's or Intermediary's option to vary settlement		Not Applicable
	(ii)	Holder's option to vary settlement:		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	Administrator/Benchmark Event:	Condition 20 (Redemption or adjustment for an Administrator/Benchmark Event) of the General Conditions: Applicable
		Early Redemption following Administrator/Benchmark Event: Applicable
31.	USD Floating Rate Fallback Provisions:	Not Applicable
32.	Form of Notes:	Registered Notes
		Regulation S Global Registered Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
33.	Governing Law:	English law applies
34.	New Safekeeping Structure:	No
35.	Business Centres:	London and New York City
36.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London and New York City
37.	Renminbi Settlement Centre(s):	Not Applicable
38.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
39.	Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:	Not Applicable
40.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
41.	Consolidation provisions:	The provisions of Condition 12 of the General Conditions apply
42.	Other terms and conditions:	See Schedule 1 and Schedule 2 attached hereto
43.	Name and address of Calculation Agent:	Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, acting through its Interest Rate Derivative Calculations Desk in Hong Kong (or any successor department/group)
44.	Determination Agent:	The Calculation Agent
45.	Determinations:	Sole and Absolute Determination

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue and admission to trading on the Luxembourg Stock Exchange's Euro MTF Market of the Notes described herein pursuant to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.

RESPONSIBILITY

The Issuer and the CGMHI Guarantor accepts responsibility for the information contained in this Pricing Supplement. Information relating to the Underlyings has been extracted from Reuters. Each of the and the CGMHI Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market with effect from or around the Issue Date.

2. RATINGS

Ratings: The Notes are not rated.

The Issuer's long term/short term senior debt is rated:

S&P: BBB+ (Stable Outlook)/A-2

Moody's: A3 (Stable Outlook)/P-2

Fitch: A (Stable Outlook)/F1

The CGMHI Guarantor's long term/short term senior debt is rated:

S&P: BBB+ (Stable Outlook)/A-2

Moody's: A3 (Stable Outlook)/P-2

Fitch: A (Stable Outlook)/F1

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating

The Issuer's credit ratings are an assessment of the Issuer's ability to meet its obligations under the Notes, including making payments under the Notes. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the trading value of the Notes. However, because the Notes' yield is dependent on certain factors in addition to the Issuer's ability to pay its obligations on the Notes, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Notes

The CGMHI Guarantor's credit ratings are an assessment of the CGMHI Guarantor's ability to meet its obligations under the CGMHI Deed of Guarantee in respect of the Notes, including making payments thereunder. Consequently, actual or anticipated changes in the CGMHI Guarantor's credit ratings may affect the trading value of the Notes. However, because the Notes' yield is dependent on certain factors in addition to the CGMHI Guarantor's ability to pay its obligations under the CGMHI Deed of Guarantee, an improvement in the CGMHI Guarantor's credit ratings will not reduce the other investment risks related to the Notes

3. PERFORMANCE OF THE UNDERLYING(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)

On each of the annual Interest Payment Dates, investors will receive an amount of interest in respect of each Calculation Amount calculated as the product of:

(i) 5.25% in respect of each Interest Period falling in the period from, and including, the Interest Commencement Date to, but excluding, 7 April 2022; and

3.80% in respect of each Interest Period falling in the period from, and including, 7 April 2022 to, but excluding, 7 April 2030;

(+) ÷

(ii) USD1,000,000; and

(iii) the Day Count Fraction (**DCF**).

The DCF is determined as the product of:

(i) the Range Accrual; and

(ii) 30/360.

The Range Accrual is determined as the quotient of:

(i) the number of calendar days within an Interest Period where (x) the Underlying Reference Rate of the CMS10 Swap Rate is greater than or equal to zero per cent. and less than or equal to the Upper Range specified for such Interest Period and (y) on the same day, the Underlying Reference Rate of the CMS30 Swap Rate minus the Underlying Reference Rate of the CMS2 Swap Rate is greater than or equal to the CMS Spread Upper Range specified for each Interest Period (as numerator); and

(ii) the number of calendar days within the respective Interest Period (as denominator).

Accordingly, investors may receive a rate of return that is less than or significantly less than 5.25% per annum in the period from, and including, the Interest Commencement Date to, but excluding, 7 April 2022 and investors may receive a rate of return that is less than or significantly less than 3.80% in the period from, and including, 7 April 2022 to, but excluding, 7 April 2030 or even zero if and to the extent the conditions referred to in (i) above are not fulfilled.

4. OPERATIONAL INFORMATION

ISIN Code:	XS2106697878
Common Code:	210669787
CUSIP	Not Applicable
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	Not Applicable
FISIN:	Not Applicable

Any clearing system(s) other than Euroclear, Clearstream Luxembourg and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Notes Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Notes Issuing and Paying Agent (if any): Not Applicable

Names and address of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

5. DISTRIBUTION

If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

Date of Subscription Agreement: Not Applicable

Stabilisation Manager(s) (if any): Not Applicable

If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Total commission and concession: None

Additional selling restrictions: Not Applicable

Prohibition of Sales to EEA Retail Investors: Applicable

6. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt.

The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

7. OTHER INFORMATION

The amount of interest (if any) due on each Interest Payment Date is linked to the performance of the CMS10 Swap Rate and the spread of the CMS30 Swap Rate and the CMS2 Swap Rate. Information in relation to the past and further performance and volatility of each such Underlying is available from Reuters page ICESWAP1.

SCHEDULE 1

RANGE ACCRUAL

In relation to an Interest Period, "**Range Accrual**" means a ratio calculated by the Calculation Agent by reference to the following formula:

$$\left(\frac{\text{Days Accrued}}{\text{Actual}} \right).$$

Where:

"**Actual**" means, in relation to an Interest Period, the number of calendar days in such Interest Period.

"**Days Accrued**" means, in relation to each Interest Period, the number of calendar days in such Interest Period for which:

- (a) the Underlying Reference Rate of the CMS10 Swap Rate is greater than or equal to 0.00 per cent. AND less than or equal to the Upper Range; AND
- (b) the Underlying Reference Rate of the CMS30 Swap Rate minus the Underlying Reference Rate of the CMS2 Swap Rate, as determined by the Calculation Agent, is equal to or greater than the CMS Spread Upper Range

"**Determination Date**" means, in relation to an Underlying and a calendar day in an Interest Period, such day. Each Determination Date shall be a "Valuation Date" for the purposes of the Conditions and, for the purposes of Condition 6(b) of the Rate Conditions, "Preceding Scheduled Trading Day" shall apply and the provisions of Condition 19(c) of the General Conditions shall not apply thereto. For the avoidance of doubt, pursuant to the foregoing, the Underlying Closing Level for an Underlying on any day may be the Underlying Rate for such Underlying for more than one calendar day.

"**Underlying Rate**" means, in relation to any calendar day in an Interest Period, an Underlying and the Determination Date for such day, as determined by the Calculation Agent, the Underlying Closing Level for such Underlying for such Determination Date.

"**Underlying Reference Rate**" means, in relation to an Interest Period, an Underlying and:

- (a) each calendar day from (and including) the first day of such Interest Period to (but excluding) the day falling four Business Days immediately preceding the Interest Period End Date falling at the end of such Interest Period (the "**Cut-off Date**"), the Underlying Rate for such Underlying for such day; and
- (b) each calendar day from (and including) the Cut-off Date to (but excluding) the relevant Interest Period End Date, the Underlying Rate for such Underlying for such day.

“Upper Range” means, in respect of each Interest Period falling during the period:

- a) from (and including) 7 April 2020 to (but excluding) 7 April 2021, 4.00 per cent.;
- b) from (and including) 7 April 2021 to (but excluding) 7 April 2022, 4.25 per cent.;
- c) from (and including) 7 April 2022 to (but excluding) 7 April 2023, ~~4.75~~3.50 per cent.;
- d) from (and including) 7 April 2023 to (but excluding) 7 April ~~2026~~2024, ~~3.75~~5.00 per cent.;
- e) from (and including) 7 April 2024 to (but excluding) 7 April 2030, 4.00 per cent.;
- ~~d) —;~~
- ~~e) from (and including) 7 April 2026 to (but excluding) 7 April 2030, 5.25 per cent.;~~

“CMS Spread Upper Range” means in respect of each Interest Period falling during the period:

- a) from (and including) 7 April 2020 to (but excluding) 7 April 2022, -0.20 per cent.;
- b) from (and including) 7 April 2022 to (but excluding) 7 April ~~2030~~2023, Not Applicable~~0.00 per cent.~~;
- c) from (and including) 7 April 2023 to (but excluding) 7 April 2024, -0.70 per cent.;
- d) from (and including) 7 April 2024 to (but excluding) 7 April 2025, -0.20 per cent.;
- e) from (and including) 7 April 2025 to (but excluding) 7 April 2030, 0 per cent.;

~~b)~~

For the avoidance of doubt, the CMS Spread Upper Range shall not apply in respect of the Interest Period falling during the period from (and including) 7 April 2022 to (but excluding) 7 April 2023

SCHEDULE 2

<i>N</i>	Underlying	Classification	Electronic Page	Valuation Time	Scheduled Trading Day
1	USD CMS semi-annual swap rate (being the rate for USD swaps) with a maturity of ten years (“ CMS10 Swap Rate ”)	Rate	Reuters page: ICESWAP1	11 a.m. New York City time	A U.S. Government Securities Business Day
2	USD CMS semi-annual swap rate (being the rate for USD swaps) with a maturity of thirty years (“ CMS30 Swap Rate ”)	Rate	Reuters page: ICESWAP1	11 a.m. New York City time	A U.S. Government Securities Business Day
3	USD CMS semi-annual swap rate (being the rate for USD swaps) with a maturity of two years (“ CMS2 Swap Rate ”)	Rate	Reuters page: ICESWAP1	11 a.m. New York City time	A U.S. Government Securities Business Day

