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THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.



13 August 2024

CITIGROUP GLOBAL MARKETS HOLDINGS INC.

(THE "ISSUER")

NOTICE TO THE HOLDERS

Dear Holder,

1. Introduction

We refer to the final terms (the "**Final Terms**") for each series of Notes (the "**Securities**") specified in Annex A to this Notice (each, a "**Relevant Series**") in respect of which you are a holder. Each Final Terms completes and amends the terms and conditions (and, as completed and amended by the Final Terms, the "**Conditions**") of the Relevant Series set out in the relevant offering circular, base prospectus or base listing particulars (each, an "**Offering Document**").

Capitalised terms used but not defined in this Notice shall have the meaning given to them in the Final Terms or the Offering Document, unless the context requires otherwise.

The Conditions of each Relevant Series currently provide that the interest rate for certain interest periods will be determined by reference to USD LIBOR (the "**USD LIBOR**"). Further to the previous communications from the Issuer in relation to the transition of the Relevant Series to an alternative rate, the Issuer will replace the applicable USD LIBOR synthetic rate with an alternative rate which will be the greater of (a) a SOFR rate plus an adjustment spread of 0.26161 per cent and (b) the last available applicable USD LIBOR synthetic rate, as determined in respect of each relevant interest period and as specified in the Schedule of Amendments attached at Annex B to this Notice.

2. Background

On 5 March 2021, the UK Financial Conduct Authority (the "**FCA**") announced that all London Interbank Offered Rate ("**LIBOR**") settings, including USD LIBOR, will either cease or no longer be representative after 30 June 2023. However, further to market consultation on the wind-down of USD LIBOR, the FCA announced on 3 April 2023 that it would require the ICE Benchmark Administration Limited (as the authorised and regulated administrator of LIBOR) to continue the publication of 1-month, 3-month and 6-month USD LIBOR on 1 July 2023 on a synthetic basis with these settings permanently ceasing on 30 September 2024 (the "**Cessation Effective Date**").

Therefore, unless appropriate amendments are made to the Relevant Series, the cessation of USD LIBOR could have unexpected and/or negative consequences for payments made to you under the Relevant Series, including but not limited to uncertainty regarding how interest or redemption payments are calculated or the risk that the Securities do not operate as originally intended.

3. Amendments to the Conditions

The Conditions (contained in the Offering Document and as completed by the Final Terms) of each Relevant Series currently provide that the interest rate for certain interest periods will be determined by reference to USD LIBOR and that certain determinations will need to be made after the Cessation Effective Date. On that basis, in respect of such determinations, the Conditions for each Relevant Series shall be amended to replace USD LIBOR as described above and in accordance with the Schedule of Amendments attached at Annex B to this Notice.

4. Selling your Securities back to the Issuer

If you wish to discuss selling your Securities back to the Issuer prior to the Cessation Effective Date, please contact your usual distributor contact or the Issuer at marketsg@citi.com and crisrina.paviglianiti@citi.com. The price at which the Issuer will purchase any Securities will be determined by the Issuer in its sole discretion at the relevant time.

5. Enquiries

This Notice should be read in conjunction with the information set out on the following website: https://www.citivelocity.com/cv-content-web/storage/akpublic/eppublic/file/MSS_IBOR_Transition_FAQ.pdf

Alternatively, please contact the Issuer at marketsg@citi.com and crisrina.paviglianiti@citi.com if you have any questions about anything contained in this Notice.

ANNEX A

Relevant Series (identified by ISIN and Series Number):

	ISIN	Series Number
1.	XS1389110716	GMTCH0328

ANNEX B
SCHEDULE OF AMENDMENTS

SCHEDULE

The provisions of this Schedule shall apply with effect from (and including) 1 October 2024 (the **Cessation Effective Date**). The provisions of this Schedule shall apply to the Notes notwithstanding any other Conditions and, to the extent of any inconsistency between any of the provisions of this Schedule and any other Conditions, the provisions of this Schedule shall prevail.

1. FLOATING RATE DETERMINATION

In respect of each Floating Rate Interest Period commencing on or after the second London Business Day following the Cessation Effective Date, the following provisions shall apply for the purposes of determining the Interest Rate in respect of such Floating Rate Interest Period:

- (a) any reference to USD LIBOR (howsoever described, including as to tenor) in any Interest Rate calculation above shall be replaced with "Fallback Rate";
- (b) any terms related to the determination of USD LIBOR of the relevant tenor (howsoever described) including any definition thereof and any substitution and/or amendment provisions relating thereto shall not apply and the terms related to the determination of the Fallback Rate set out in this Schedule shall apply; and
- (c) any other rate that is not subject to this Schedule, any margin, multiplier and/or minimum or maximum interest rate (howsoever described) shall continue to apply to the Notes as set out in Part A of these Final Terms.

2. NON-AVAILABILITY

Subject to the Reference Rate Event Provisions, if in respect of any relevant determination date a value for the Reference Rate has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant value shall be determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

3. CORRECTIONS

In the event that the Reference Rate is subsequently corrected, and the correction (the **Corrected Rate**) is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant Administrator in its methodology for the relevant Reference Rate, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Notes (the **Relevant Scheduled Payment Date**), then such Corrected Rate shall be deemed to be the relevant Reference Rate and the Calculation Agent or Determination Agent (as applicable) shall use such Corrected Rate in determining any relevant amount payable in respect of the Notes. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Reference Rate.

4. REFERENCE RATE EVENT PROVISIONS

4.1 Reference Rate Event

If the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent or Determination Agent (as applicable) will:

- (a) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and
- (b) if it identifies a Replacement Reference Rate in respect of the Reference Rate:
 - (i) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate; and
 - (ii) determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (c) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Notes,

PROVIDED THAT, as an alternative to the procedure described in sub-paragraphs (a), (b) and (c) above, the Calculation Agent or Determination Agent (as applicable) may instead: (i) determine that no Replacement Reference Rate, Adjustment Spread or other amendments to the terms of the Notes are required as a result of such Reference Rate Event (such determination being a **No Adjustment Determination**); or (ii) make such adjustment(s) to the terms of the Notes as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the **RRE Adjustments**).

Provided that the Calculation Agent or Determination Agent (as applicable) has fully determined for purposes of the Notes, as applicable, (i) a Replacement Reference Rate, an Adjustment Spread and the related timing and amendments to the Notes or (ii) the relevant RRE Adjustments, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with the Conditions. Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

If:

- (a) the Calculation Agent or Determination Agent (as applicable) has not made a No Adjustment Determination and the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to determine any RRE Adjustments; or
- (b) the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or
- (c) the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Notes on a day selected by the Issuer, in which case each Note shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable in accordance with the Conditions.

4.2 **Interim Adjustments**

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to paragraph 3.1 above, the relevant Reference Rate is required

for any determination in respect of the Notes and at that time, no replacement or amendments have occurred in accordance with paragraph 3.1:

- (a) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate and for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Notes, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred pursuant to this paragraph 3; or
- (b) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent or Determination Agent (as applicable) for the Notes to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Notes, the level of the Reference Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the relevant Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the relevant Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent or Determination Agent (as applicable) may determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to reflect the replacement of the relevant Reference Rate with such substituted or successor rate.
- (c) If the Calculation Agent or Determination Agent (as applicable) determines the relevant Reference Rate in accordance with sub-paragraph 3.2(b) above only, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with the Conditions. Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

4.3 **Adjustments**

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of this paragraph 3:

- (a) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
- (b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of

amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

- (c) may be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate which is determined on a backward-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be applied to the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this paragraph 3, the Calculation Agent or Determination Agent (as applicable) is not obliged to make any adjustment or make any determination in relation to the Conditions pursuant to this paragraph 3 if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate is no longer used as an interest rate for purposes of the Notes and (ii) the maturity of the Notes.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this paragraph 3, the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Event.

4.4 **No duty to monitor**

In relation to any relevant rate and for the purposes of applying the provisions referred to above, neither the Issuer nor the Calculation Agent or Determination Agent (as applicable) will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

4.5 **Regulatory Obligations**

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance with the provisions set out in this paragraph 3 (the **Reference Rate Event Provisions**) (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with the Reference Rate Event Provisions (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Calculation Agent or Determination Agent (as applicable) determines that an adjustment spread (however described in the Reference Rate Event Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or Determination Agent (as applicable) to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent or Determination Agent (as applicable) shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Conditions as it determines appropriate.

4.6 **Certain Defined Terms**

The following terms have the following meanings (notwithstanding anything to the contrary in the Conditions):

Adjustment Spread means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent or Determination Agent (as applicable) determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be applied for over-the-counter derivative transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology;

Administrator means, in respect of Fallback Rate (SOFR) and Fallback Rate (SOFR Screen), Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time (as determined by the Calculation Agent or Determination Agent (as applicable)));

Designated Maturity has the meaning given in the Final Terms, or if not specified, the tenor in the line item entitled Reference Rate in the Final Terms;

Fallback Rate means the rate which is the greater of (a) the Last Rate (USD LIBOR) and (b) the Fallback Rate (SOFR), as determined by the Calculation Agent or Determination Agent, as applicable, on the related Interest Determination Date;

Fallback Rate (SOFR) means the term adjusted SOFR plus the spread relating to USD LIBOR, in each case, for a period of the Designated Maturity provided by the Administrator as the provider of term adjusted SOFR and the spread, on the Fallback Rate (SOFR) Screen (or by other means) or provided to, and published by, authorised distributors as at the Specified Time, on the related Interest Determination Date;

Fallback Rate (SOFR) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for USD LIBOR for a period of the Designated Maturity accessed via the Page or any other published source designated by the Administrator;

Last Rate (USD LIBOR) means USD LIBOR for a period of the Designated Maturity which appears on Reuters Page LIBOR01 Index as at 11:00 a.m. (London time) on the day which falls on the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to 30 September 2024;

Floating Rate Interest Period means each Interest Period for which the Interest Basis is Floating Rate;

Interest Determination Date means the day falling two London Business Days, two New York City Business days and two TARGET Business Days prior to the Interest Payment Date for a Floating Rate Interest Period, provided that if the Notes become due and payable following an event of default under the Conditions or are redeemed early other than on a scheduled date for redemption, the final Interest Determination Date shall be deemed to be the date falling two London Business Days, two New York City Business Days and TARGET Business Days prior to the date on which such Notes become due and payable or are early redeemed;

ISDA means the International Swaps and Derivatives Association, Inc (or any successor);

London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London;

New York City Business Day means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York City;

Page means Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>);

Reference Rate means the Fallback Rate (SOFR), which will, where appropriate, include any related component or underlying rate, spread, tenor or compounded index rate and any successor or replacement rate pursuant to the provisions of this Schedule;

Reference Rate Event means:

- (i) the Calculation Agent or Determination Agent (as applicable) determines that (A) a material change in the calculation methodology applicable to the relevant Reference Rate has occurred or will occur, or (B) the permanent or indefinite cancellation or cessation in the provision of the relevant Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the relevant Reference Rate thereafter, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use the relevant Reference Rate in respect of the Notes or any related hedging arrangements in respect of the Notes which are derivative transactions referencing the relevant Reference Rate; or
- (ii) the Calculation Agent or Determination Agent (as applicable) determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or Determination Agent (as applicable) or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Notes; or
- (iii) the Calculation Agent or Determination Agent (as applicable) determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or Determination Agent (as applicable) or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or
- (iv) the Calculation Agent or Determination Agent (as applicable) determines that there has been a formal public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be representative, of any relevant underlying market and economic reality that such

Reference Rate is intended to measure and that representativeness will not be restored; or

- (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivative transactions which reference such Reference Rate;

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof;

Replacement Reference Rate means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for such Reference Rate, PROVIDED THAT the Replacement Reference Rate must be one of the following:

- (i) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate), which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of (a) a publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA); or
- (ii) an index, benchmark, other price source, rate or fallback (which may include, without limitation, the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent or Determination Agent (as applicable) or a rate calculated by the Calculation Agent or Determination Agent (as applicable) in accordance with a methodology determined by the Calculation Agent or Determination Agent (as applicable)) that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for the Reference Rate;

SOFR means the Secured Overnight Financing Rate;

Specified Time means 10:30 a.m., New York City time; and

TARGET Business Day means a day on which the TARGET2 System is operating.

DISCLAIMERS

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The communication of this notice and any other documents or materials relating hereto is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

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