

PRICING SUPPLEMENT

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 Directive 2014/65/EU (as amended, **MiFID II**); or (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 **EU 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.

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 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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; or (iii) not 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (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.

Notes or the Underlying(s) of Notes may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Notes or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.

[Amended and Restating Pricing Supplement dated 25 September 2024 amending and restating the Pricing Supplement dated 19 July 2024¹](#)

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI): 82VOJDD5PTRDMVVMGV31

Issue of JMD800,000,000 Fixed Rate Dual Currency Notes due July 2034 linked to JMD/USD Exchange Rate

Guaranteed by Citigroup Inc.
Under the Citi Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, and subject as provided above, 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and

¹ [Updating title to reflect amended and restated version of the Pricing Supplement](#)

- (b) any offer of Notes in the United Kingdom (**UK**) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, and subject as provided above, any person making or intending to make an offer in the UK 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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK 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. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

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.

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 other plan or arrangement 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*" and "*Schedules to the Terms and 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 and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

For the purposes hereof, "**Offering Circular**" means the Offering Circular (No.1) dated 14 December 2023 in relation to the Programme including all documents incorporated by reference therein, and any supplement(s) thereto approved on or before the Issue Date of the Notes.

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|----|------|-------------------|--|
| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Type of security: | Notes |

(ii)	Series Number:	GMTCH16517
(iii)	Tranche Number:	1
(iv)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	<p>The Notes are Dual Currency Notes. Specified Currency means:</p> <p>(a) in respect of the Specified Denomination and the Calculation Amount (the Denomination Currency): Jamaican dollar (JMD)</p> <p>(b) in respect of payments and/or deliveries (the Relevant Currency): United States dollars (USD)</p>
4.	Aggregate Principal Amount:	
(i)	Series:	JMD800,000,000
(ii)	Tranche:	JMD800,000,000
5.	Issue Price:	<p>100 per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being USD5,105,296.75 in respect of the Aggregate Principal Amount.</p> <p>Where:</p> <p>Initial FX Rate means 156.70</p>
6.	(i) Specified Denominations:	JMD1,000,000
	(ii) Calculation Amount:	JMD1,000,000
7.	(i) Trade Date:	15 July 2024
	(ii) Issue Date:	24 July 2024
	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 July 2034, subject to adjustment in accordance with the Modified Following Business Day Convention
9.	Types of Notes:	<p>(i) Dual Currency Fixed Rate Notes</p> <p>(ii) The Notes are Cash Settled Notes</p>
10.	Interest Basis:	Dual Currency Fixed Rate. The Notes bear interest as specified in items 18 and 21 below and the Schedule attached hereto
11.	Redemption/Payment Basis:	Redemption at par, JMD being converted into USD as specified in the Schedule attached hereto
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable

14. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed of Senior Guarantee: Senior
15. Method of Distribution: Non-syndicated

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

16. **Underlying Linked Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES

17. **Reference Asset Linked Notes Provisions:** Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** Applicable
- (i) Interest Rate(s): 9.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): See the Schedule attached hereto
- (iii) Interest Period End Date(s): 24 July in each year from (and including) ~~25 April~~ 24 July 2025 to (and including) 24 July 2034, not adjusted²
- (iv) Interest Amount(s): See the Schedule attached hereto
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: 30/360 (the **DCF**)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: See the Schedule attached hereto
19. **Floating Rate Note Provisions:** Not Applicable
20. **Zero Coupon Note Provisions:** Not Applicable
21. **Dual Currency Interest Provisions:** Applicable
- (i) Exchange rate/method of calculating exchange rate: See the Schedule attached hereto. Notwithstanding that the Notes are Dual Currency Notes, the provisions set out in Condition 4(j) (*Dual Currency Note Provisions*) of the General Conditions do not apply and determination of amounts due shall be determined as set out in the Schedule attached hereto
- (ii) Provisions applicable where calculation by reference to exchange rate impossible or impracticable: See the Schedule attached hereto
- (iii) Person at whose option Specified Currency(ies) is/are payable: Not Applicable

² [Updating the first interest period end date from 25 April 2025 to 24 July 2025](#)

22. **Underlying Linked Notes Interest Provisions:** Not Applicable
23. **LA Interest Amount Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. **Issuer Call:** Not Applicable
25. **Investor Put:** Not Applicable
26. **Redemption Amount:** See the Schedule attached hereto
27. **Underlying Linked Notes Redemption Provisions:** Not Applicable
28. **Mandatory Early Redemption Provisions:** Not Applicable
29. **Early Redemption Amount:**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*) of the General Conditions) or on Event of Default (Condition 9 (*Events of Default*) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same: Notwithstanding that the Notes are not Underlying Linked Notes, Condition 5(d)(iii)(A) of the General Conditions applies
 - (ii) Early Redemption Amount includes amount in respect of accrued interest: Yes: no additional amount in respect of accrued interest to be paid
30. **Provisions applicable to Physical Delivery:** Not Applicable
31. **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

32. **Fallback Provisions relating to Notes other than Underlying Linked Notes:** Not Applicable
33. **Administrator/Benchmark Event:** Early Redemption following Administrator/Benchmark Event: Applicable
34. **Reference Rate Event Provisions:** Not Applicable
35. **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
36. **Governing Law:** English law applies

37.	New Safekeeping Structure:	Not Applicable
38.	Business Centres:	New York, Kingston and London
39.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	New York, Kingston and London
40.	Renminbi Settlement Centre(s):	Not Applicable
41.	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
42.	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
43.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
44.	Consolidation provisions:	The provisions of Condition 12 (<i>Further Issues</i>) of the General Conditions apply
45.	Substitution provisions:	Applicable: The provisions of Condition 15 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
	Additional Requirements:	Not Applicable
46.	Additional provisions applicable to Italian Listed Certificates:	Not Applicable
47.	Other terms and conditions:	See the Schedule attached hereto
48.	China Compliance Representations, Warranties and Undertakings	Not Applicable
49.	Taiwan Compliance Representations, Warranties and Undertakings	Not Applicable
50.	Name and address of Calculation Agent:	Citibank, N.A., New York Branch (acting through its EM Derivatives Calculations Desk (or any successor department/group)) at 390 Greenwich Street, New York, New York 10013, United States
51.	Determination Agent:	The Calculation Agent
52.	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 Global Medium Term Note Programme of Citigroup Inc., Citibank, N.A., 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 accept responsibility for the information contained in this Pricing Supplement.

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 on or around the Issue Date.

2. RATINGS

Ratings: The Notes are not rated.

3. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: The Notes are Social Bonds.

The net proceeds of the sale of the Notes will be allocated to finance or refinance in whole or in part a portion of Citigroup's portfolio of affordable housing assets. This portfolio consists of selected eligible financing instruments primarily intended to finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low- and moderate-income populations in the United States, as further described in Citigroup's Social Bond Framework for Affordable Housing, available on Citigroup's Investor Relations website.

(ii) Estimated net proceeds: USD5,105,296.75³

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

The Notes are dual currency fixed rate notes and all amounts payable in respect thereof will be determined by converting the amounts due from JMD (the denomination currency) into USD (the payment currency) by reference to the JMD/USD exchange rate on the second business day prior to the relevant payment date (subject to adjustment in relation to disruptions).

Accordingly, an investment in the Notes is linked to the prevailing JMD/USD exchange rate and an investor may receive less than their initial investment amount on redemption of the Notes.

Information about the past and future performance and volatility of the JMD/USD exchange rate is available from the Central Bank of Jamaica, as published on <http://www.boj.org.jm/>

5. OPERATIONAL INFORMATION

ISIN Code:	XS2848838889
Common Code:	284883888
CUSIP:	Not Applicable
WKN:	Not Applicable
Valoren:	Not Applicable

³ Updating Estimated net proceeds from USD5,105,296.70 to USD5,105,296.75

CFI:	Not Applicable
FISN:	Not Applicable
CMU Instrument Number:	Not Applicable
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, DTC and the CMU and the relevant identification number(s) and details relating to the relevant depository, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities 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

6. 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
Prohibition of Offer to Private Clients in Switzerland:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

7. 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).

SCHEDULE

1. INTEREST AMOUNT

For the purposes of item 18 of Part A above, the Interest Amount in respect of each Calculation Amount, an Interest Period and the related Interest Payment Date shall be an amount in USD rounded if necessary to the nearest sub-unit (USD 0.005 being rounded upwards) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{JMD1,000,000} \times \text{Interest Rate} \times \text{DCF}}{\text{Interest Period FX Rate}}$$

2. REDEMPTION AMOUNT

For the purposes of item 26 of Part A above, the Redemption Amount in respect of each Calculation Amount shall be an amount in USD rounded if necessary to the nearest sub-unit (USD 0.005 being rounded upwards) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{JMD1,000,000}}{\text{Final FX Rate}}$$

3. DEFINITIONS

For the purposes hereof:

Final FX Rate means the JMD/USD Exchange Rate for the Final FX Valuation Date.

Final FX Valuation Date means the FX Valuation Date in respect of the final Interest Period.

FX Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Kingston and New York City.

FX Valuation Date means, in respect of an Interest Payment Date, the second FX Business Day prior to such Interest Payment Date, which is expected to be the date specified as the FX Valuation Date for such Interest Payment Date in the table set out in the definition of Interest Payment Date below.

Interest Payment Date means each date specified as such in the table below. Each Interest Payment Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention.

	FX Valuation Date	Interest Payment Date
1.	22-Jul-25	24-Jul-25
2.	22-Jul-26	24-Jul-26
3.	22-Jul-27	24-Jul-27
4.	22-Jul-28	24-Jul-28
5.	22-Jul-29	24-Jul-29
6.	22-Jul-30	24-Jul-30
7.	22-Jul-31	24-Jul-31
8.	22-Jul-32	24-Jul-32
9.	22-Jul-33	24-Jul-33
10.	22-Jul-34	24-Jul-34

Interest Period FX Rate means, with respect to an FX Valuation Date and the related Interest Payment Date, the JMD/USD Exchange Rate for such FX Valuation Date.

JMD Disruption Event means any event, as determined by the Calculation Agent:

- (i) that limits or restricts liquidity for JMD; or
- (ii) that limits or restricts convertibility of JMD; or
- (iii) that limits or restricts transferability of JMD (including, without limitation, any event that makes it impossible or impracticable to transfer JMD (a) between accounts inside Jamaica, (b) from an account inside Jamaica to an account outside of Jamaica, or (c) from an account outside of Jamaica to an account inside Jamaica); or
- (iv) that imposes capital or exchange controls, limitations or prohibitions that prevent, limit, cap or impose other restrictions on the buying and selling of JMD or assets denominated in JMD (including such JMD capital controls imposed by any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Jamaica)).

JMD/USD Exchange Rate means, in respect of an FX Valuation Date, the JMD/USD exchange rate, expressed as the amount of JMD per one USD, for the simple arithmetic average of the BUY and SELL JMD/USD rates, each respectively the weighted average buying and selling of interbank transactions of JMD/USD as determined by the Central Bank of Jamaica, as published on [http://www.boj.org.jm/under the heading "Reference exchange rate"](http://www.boj.org.jm/under the heading \), (or any successor electronic page or source of information vendor or provider as determined by the Calculation Agent) (the **Screen Page**), at approximately 5:00 p.m. Kingston time on the relevant FX Valuation Date,

PROVIDED THAT if the JMD/USD Exchange Rate is not reported on the Screen Page at approximately 5:00 p.m. Kingston time on such FX Valuation Date or if the Calculation Agent determines that a JMD Disruption Event has occurred or is continuing at such time on the relevant FX Valuation Date, as the case may be, then the JMD/USD Exchange Rate for such FX Valuation Date will be determined by the Calculation Agent by requesting quotations from five Reference Banks for the mid JMD/USD spot foreign exchange rate in respect of an amount equal to the aggregate outstanding principal amount of the Notes either (i) at approximately 12:00 p.m. (Kingston time) on the first calendar day (other than a Saturday or a Sunday) following such FX Valuation Date if such calendar day is a FX Business Day; or otherwise (ii) if the first calendar day (other than a Saturday or a Sunday) following such FX Valuation Date is not a FX Business Day, at approximately 5:00 p.m. (Kingston time) on such FX Valuation Date, and:

- (a) if four or five quotations are provided as requested, the JMD/USD Exchange Rate for such FX Valuation Date will be the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three or two such quotations, as the case may be, for such rate provided by the Reference Banks after disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if one or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded);
- (b) if three or two such quotations are provided as requested, the JMD/USD Exchange Rate will be the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of all of such quotations; or
- (c) if only one or no such quotations are provided as requested, or if the Calculation Agent determines that no Reference Banks will provide quotes, the Calculation Agent shall be entitled to calculate the JMD/USD Exchange Rate acting in good faith and in a commercially reasonable manner, having taken into account any relevant market practice it determines appropriate, at such time and by reference to such sources as it deems appropriate.

The Calculation Agent shall notify the Issuer and each Paying Agent of each Interest Amount and the Redemption Amount, and of the related determination of the JMD/USD Exchange Rate for the relevant FX Valuation Date.

The Calculation Agent shall not be responsible to the Issuer, the Guarantor or any third party as a result of the Calculation Agent having acted on any quotation given by any Reference Bank.

Reference Bank means a bank active in the JMD/USD currency and foreign exchange markets as selected by the Calculation Agent.

4. ADDITIONAL ADJUSTMENT AND/OR EARLY REDEMPTION PROVISIONS

If, in the determination of the Calculation Agent, any FX Rate Adjustment/Early Redemption Event occurs at any time, then the Issuer shall in its sole and absolute discretion either:

- (a) instruct the Calculation Agent to make such adjustments to the Conditions and/or the terms hereof as the Calculation Agent determines necessary or appropriate to account for the effect of such FX Rate Adjustment/Early Redemption Event and to determine the effective date of such FX Rate Adjustment/Early Redemption Event; or
- (b) redeem all (but not some only) of the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with sub-paragraph (a) above. The Issuer shall notify the Noteholders thereof or of any determination made in accordance with sub-paragraph (a) or (b) above as soon as reasonably practicable thereafter in accordance with Condition 13 (*Notices*) of the General Conditions. Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of such determination.

If any FX Rate Adjustment/Early Redemption Event is also a JMD Disruption Event, the Calculation Agent shall determine which provisions shall apply to the relevant event.

For the purpose of the above:

FX Rate Adjustment/Early Redemption Event means, in the determination of the Calculation Agent, the occurrence of any of the following at any time from (and including) the Issue Date to (but excluding) the Maturity Date:

- (a) the split of any currency exchange rate specified in the JMD/USD Exchange Rate into dual or multiple currency exchange rates;
- (b) any event that generally makes it impossible, illegal or not reasonably practicable to convert USD or JMD (each, an **Event Currency**) into the Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels;
- (c) any event that generally makes it impossible, illegal or not reasonably practicable to deliver (i) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (ii) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction;
- (d) it becoming impossible, illegal or otherwise impracticable to obtain the relevant rate(s) required to calculate the JMD/USD Exchange Rate;
- (e) the suspension of and/or limitation of trading in the rate(s) required to calculate the JMD/USD Exchange Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent;
- (f) the United States of America or Jamaica has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be, for a Successor Currency;
- (g) the imposition or modification by any tax authority, tax collection agency or governmental agency, howsoever defined, of the United States of America or Jamaica of any deduction or withholding for

or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to any payment to be made on or under (i) any spot or other transaction referencing USD or JMD or (ii) the remittance of JMD and/or USD outside Jamaica;

- (h) the occurrence of an event beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and/or (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position;
- (i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:
 - (A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;
 - (B) the Issuer is materially restricted from performing its obligations under the Notes and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; and/or
 - (C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Notes and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; and/or
- (j) an event has occurred or circumstances exist (including, without limitation, either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):
 - (A) that materially restricts, hinders or limits the ability of, or makes it impossible or not reasonably practicable for, any Hedging Party to (i) exchange or convert JMD for USD (or vice versa) through the customary legal channels and/or (ii) deliver JMD or USD and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) between, to or from accounts in Jamaica and accounts in the United States of America or to a party that is a non-resident of Jamaica and/or to a party that is a resident of the United States of America (including, without limitation, by reason of delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of JMD into USD (or vice versa));
 - (B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Notes between (i) Jamaica and the jurisdiction of a Hedging Party and/or (ii) the United States of America and the jurisdiction of a Hedging Party; and/or
 - (C) such that the Calculation Agent's ability to determine a rate at which JMD can be exchanged for USD (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

Where:

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

Governmental Authority means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in each case in any relevant jurisdiction.

Hedge Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in or order to hedge, individually or on a portfolio (or "book") basis, the Notes.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Non-Event Currency means the currency of USD and JMD which is not the Event Currency.

5. OFFICIAL SUCCESSOR RATE OR SPONSOR/ADMINISTRATOR

If any currency exchange rate specified in the JMD/USD Exchange Rate is reported, sanctioned, recognized, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognized, published, announced, or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the relevant JMD/USD Exchange Rate for any affected FX Valuation Date will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) and the Calculation Agent may make such amendments to the Conditions and/or the terms hereof to account for such substitution.

If the Central Bank of Jamaica as sponsor and/or administrator of a the JMD/USD Exchange Rate officially designates or appoints a successor sponsor and/or administrator entity for that exchange rate, then such lawfully designated or appointed successor entity shall be deemed to be the lawful sponsor and/or administrator entity of the JMD/USD Exchange Rate.