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## Memory Express auf EURO STOXX 50 - SPK Langenfeld Jubiläum 2.0 / Snowballing Autocall Notes Based Upon the EURO STOXX 50® Index

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### Summary of Indicative Terms and Conditions

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

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

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

**22 April 2024**

### General Information

<b>Issuer</b>	Citigroup Global Markets Funding Luxembourg S.C.A. (“CGMFL”)
<b>Guarantor</b>	Citigroup Global Markets Limited (“CGML”)
<b>Issuance Programme</b>	Global Medium Term Note Programme
<b>Issuance Documentation</b>	The Notes will be issued under the Prospectus Regulation Compliant Regional Structured Notes Base Prospectus No. 1 (“ <b>Base Prospectus</b> ”) dated 14 July 2023, and any supplements thereto, approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation.
<b>Securities</b>	Debt Securities linked to the performance of the Underlying
<b>Ratings</b>	The Issuer has a long term/short term senior debt rating of A+ / A-1 by S&P, and a long term senior debt rating of A1 by Moody’s and A+ by Fitch. The payment and delivery of all amounts due in respect of the Notes issued by CGMFL will be unconditionally and irrevocably guaranteed by CGML, whose long term/short term senior debt is currently rated A1 (Stable Outlook) / P-1 (Moody’s) / A+ (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the term of the Notes.

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	Please also note that Citigroup Inc. earnings will be announced on 12 April 2024.
<b>Offer Jurisdiction</b>	<b>Public Offer in Germany</b> <b>Outside Germany, the Notes may only be offered in accordance with applicable private placement laws and regulations.</b>
<b>Offer Period (Subscription Period)</b>	<b>15 April 2024 to 17 May 2024 (12 o'clock Frankfurt time)</b>
<b>Target Market</b>	Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange ( <a href="http://www.regxchange.com">www.regxchange.com</a> ) and data vendors such as Bloomberg and WM Daten which have Target Market data arrangements with RegXChange (collectively "Target Market Data Providers"). If you are not registered with, or not intending to register with, RegXChange or another Target Market Data Provider, please contact your Citi representative to agree alternative arrangements to receive the Target Market information.  Refer to Citi's European ESG Template (EET) for further information on the sustainability characteristics of the product, including any sustainability-related objectives (where applicable).
<b>871m Relevancy</b>	<b>Not Applicable (WM Daten Key: I for field GD267i)</b>
<b>MYA Ref</b>	24LEQ016265
<b>Series Number</b>	CGMFL76655
<b>ISIN</b>	XS2690044289
<b>WKN</b>	A3PMJV
<b>Issue Size</b>	Up to 10,000 Units
<b>Specified Denomination</b>	EUR 1,000
<b>Unit value</b>	EUR 1,000 per Unit. Each Unit consists of 1 Note.
<b>Issue Price</b>	EUR 1,000 plus AGIO
<b>Net Proceeds</b>	100% of the Specified Denomination per Note shall be retained by the Issuer
<b>Distribution Fee</b>	Up to 1.75% or EUR 17.50 per Specified Denomination
<b>AGIO</b>	Up to 1.00% or EUR 10.00 per Specified Denomination
<b>Interest Strike Date / MER Strike Date / Redemption Strike Date / Trade Date</b>	17 May 2024
<b>Issue Date</b>	24 May 2024
<b>Final Valuation Date / Redemption Barrier Observation Date</b>	19 August 2030
<b>Maturity Date</b>	26 August 2030

## The Underlying

Name of the Underlying	Electronic Page (Bloomberg Code) / ISIN / WKN	Underlying Classification	Underlying Exchange	Redemption Initial Level	Redemption Strike Level	Interest Barrier Level
The EURO STOXX 50® Index	SX5E Index / EU0009658145 / 965814	Index	As specified in Condition 1 of the Security Index Conditions in respect of a Multiple Exchange Index	[ ]	[ ]	[ ]

<b>Redemption Initial Level</b>	100.00% of the Underlying Closing Level on the Redemption Strike Date
<b>Redemption Strike Level</b>	60.00% of the Redemption Initial Level
<b>Interest Barrier Level</b>	60.00% of the Redemption Initial Level
<b>Underlying Closing Level</b>	The official closing level of the Underlying on a particular day
<b>Final Reference Level</b>	100.00% of the Underlying Closing Level on the Final Valuation Date

## The Payout

**Interest Amount** If payable, the Interest Amount will be EUR 45.50 or 4.55% per year of the Specified Denomination.

If on any Interest Barrier Observation Date (including the Final Valuation Date) the Underlying Closing Level is **equal to or greater than** the Interest Barrier Level, then on the relevant Interest Payment Date, investors will receive 4.55% of the Specified Denomination plus the sum of the Interest Amount (in each case, **EUR 45.50** per Specified Denomination) (if any) in respect of all of the Interest Payment Date on which an Interest Barrier Event did not occur and, therefore, such Interest Amounts had not previously been paid and have not already been accounted for on any prior Interest Payment Date.

Otherwise, investors will receive no Interest Amount on the relevant Interest Payment Date.

### Interest Barrier Observation Dates and Interest Payment Dates

Interest Barrier Observation Date	Interest Payment Date
18 August 2025	26 August 2025
17 August 2026	26 August 2026
17 August 2027	26 August 2027
17 August 2028	28 August 2028
17 August 2029	27 August 2029
Final Valuation Date	Maturity Date

### Mandatory Early Redemption

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

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

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

<b>MER Barrier Observation Date</b>	<b>MER Barrier Level</b>	<b>MER Date</b>
18 August 2025	100.00% of the Redemption Initial Level	26 August 2025
17 August 2026	100.00% of the Redemption Initial Level	26 August 2026
17 August 2027	100.00% of the Redemption Initial Level	26 August 2027
17 August 2028	90.00% of the Redemption Initial Level	28 August 2028
17 August 2029	90.00% of the Redemption Initial Level	27 August 2029

Note that when the Notes are automatically redeemed, the amount paid on the MER Date is in addition to any Interest Amount due on that same date.

**Redemption Amount** If the Notes have not been redeemed subject to the Mandatory Early Redemption provisions above, the Redemption Amount per Note will be determined on the Final Valuation Date as follows and on the Maturity Date investors shall receive the following as applicable:

- If the Final Reference Level is **equal to or greater than** the Redemption Strike Level:  
EUR 1,000 × 100.00%
- If the Final Reference Level is **less than** the Redemption Strike Level:  
EUR 1,000 × (100.00% + 100.00% × the Final Return)

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

## Additional Information

**Scheduled Trading Days for Valuations** As detailed in the Conditions of the Notes. In summary, each day on which the level of the Index is published by the index sponsor and each relevant exchange is scheduled to be open for trading.

**Valuation Disruptions** If it is not possible to determine an Underlying Closing Level for the Underlying on a Valuation Date due to a holiday or a disruption, then the Valuation Date shall be rolled forward. Please see the Base Prospectus for full details.

**Adjustments and Extraordinary Events** As detailed in the Conditions of the Notes. In summary:

- Change in Law, a Hedging Disruption, an Increased Cost of Hedging and or any Additional Adjustment Event

	<ul style="list-style-type: none"> <li>• Replacement of an affected Index.</li> <li>• Determination by the Calculation Agent of the level of an affected Index.</li> <li>• Early repayment of the Notes.</li> </ul> <p>An Early Redemption Amount equal to the Fair Market Value of the Notes may be payable at early redemption.</p>
<b>Additional Adjustment Events</b>	Failure to calculate the index, Replacement of the index
<b>Additional Disruption Event</b>	Increased Cost of Stock Borrow and Loss of Stock Borrow
<b>Form of Note</b>	Global Bearer (Book Entry Registration)
<b>Dealer</b>	Citigroup Global Markets Europe AG (“ <b>CGME</b> ”)
<b>Calculation Agent</b>	CGML EMEA Equity Index Exotic Trading Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and a commercially reasonable manner.
<b>Business Days</b>	New York City and T2
<b>Business Day Convention for Payments</b>	Following Business Day Convention
<b>Listing</b>	The Notes will be listed on the regulated market of the Euronext Dublin and Open Market ( <i>Freiverkehr</i> ) of Frankfurt Stock Exchange.
<b>Clearing and Settlement</b>	Euroclear. The Notes will be cash settled.
<b>Fees</b>	<p>A distributor (which may include CGME and any of its affiliates) may have earned a fee on the issue and distribution of the Notes.</p> <p>Any such fees are as specified in this term sheet and in the Final Terms with respect to the Notes.</p>
<b>Tax Considerations</b>	<p>You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, the Guarantor or the Dealer and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.</p> <p>This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Base Prospectus (the “<b>Offering Document</b>”), in respect of the Notes. Except as discussed in the Offering Document under “<i>Taxation—United States Federal Income Tax Considerations—Other U.S. Federal Tax Considerations for Non-U.S. Holders</i>” and “<i>—FATCA,</i>” and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Note and gain realized by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax. Special rules apply to certain Non-U.S. Holders, including Non-U.S. Holders that are engaged in a trade or business in the United States or that are individuals present in the United States for 183 days or more in the taxable year of disposition.</p> <p>Section 871(m) of the Internal Revenue Code of 1986, as amended, requires withholding tax at a rate of 30% in respect of certain “dividend equivalent” payments on certain financial instruments (“<b>Specified Equity Linked Instruments</b>” or “<b>Specified ELIs</b>”). Please see “<i>Taxation—United States Federal Income Tax Considerations—Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents</i>” in the Offering Document for further detail regarding Section 871(m). The Issuer has determined that</p>

the Notes are not Specified ELLs for the purpose of Section 871(m).

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

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

**Secondary Market** CGME, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to the Notes and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGME shall be determined in CGME's sole discretion taking into account prevailing market conditions and shall not be a representation by CGME that any instrument can be purchased or sold at such prices (or at all).  
Notwithstanding the above, CGME may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.  
Consequently, there may be no market for these Notes and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these Notes until the Maturity Date.  
Where a market does exist, to the extent that an investor wants to sell these Notes, the price may, or may not, be at a discount from the outstanding principal amount.  
See further "The secondary market" within the Risk Factors in the Base Prospectus.

**Governing Law** German law

**Documentation** The terms and conditions of the Notes will be contained in the Base Prospectus. Capitalised terms used in this term sheet, and not defined here, are as defined in the Base Prospectus.  
This term sheet contains terms that are indicative only and are subject to amendment and completion.  
The final terms of these Notes will be set out in the Final Terms, which, together with the Regional Structured Notes Base Prospectus No. 1 dated 14 July 2023 and any supplements thereto, will comprise the prospectus relating to the Notes. The list of supplements to the Base Prospectus will be set out in the Final Terms. A copy of the Base Prospectus and the supplements thereto are available on request.

**Legal and Regulatory** This is a public offer of Notes. Noteholders and prospective purchasers will be deemed to represent that they have complied with and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes.  
In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Notes to confirm whether the Notes are being distributed or not and the basis of such distribution.

**Terms of Distribution** Where you are not an affiliate of CGME and you engage in distribution activities in connection with these Notes, except where you have entered into a distribution agreement (in which case, the terms of such distribution agreement shall apply), you will carry out such distribution activities in compliance with Citi's "Distribution Terms In Relation To Structured Products" ([https://www.citifirst.com/distributionterms/distribution\\_terms.pdf](https://www.citifirst.com/distributionterms/distribution_terms.pdf)). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.

**Suitability** Investors should determine whether an investment in the Notes is appropriate to their

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

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

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

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

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

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

## Risk Factors

**Principal Redemption Risk** The Notes are principal at risk and investors may receive back less than the amount they initially invested.

**Interest Risk** These Notes include features whereby the interest payable to a holder of the Notes is at risk. Investors should determine whether an investment in Notes with such features is appropriate to their particular circumstances.

**Reference Rate Risk** To the extent that any Note references a reference rate, prospective investors should understand (i) what fallbacks might apply in place of such reference rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes.

**Market Risk** Various factors may influence the market value of the Notes including the performance of the Underlying. Prospective investors should understand that although the Notes do not create an actual interest in the Underlying, the return on the Notes may attract the same risks as an actual investment in the Underlying.

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<b>Early Redemption Risk</b>	The Notes are subject to early redemption in certain circumstances, such as illegality and for tax reasons. In addition, there may be an early redemption of the Notes in other circumstances, as determined by the Calculation Agent or as otherwise specified, in accordance with the terms of the Notes (please see the Prospectus for further details). In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price and may not pay any accrued interest.
<b>Credit Risk</b>	Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.
<b>Tax Risk</b>	<p>You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.</p> <p>The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.</p>
<b>Leverage Risk</b>	Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments, then the investor's investment in the Notes may be liquidated with little or no notice.
<b>Compounding of Risks</b>	An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the Underlying, interest rates etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.
<b>Fees and Other Compensation</b>	Investors should be aware that Citigroup and its affiliates, and other third parties that may be involved in this transaction may make or receive a fee, commission or other compensation in connection with the purchase and sale of the Notes, hedging activities related to the Notes and other roles involved in the transaction. Investors must note that the market value of the Notes will be net of such fee and other compensation as discussed above. Early termination of the Notes by the holder thereof may also involve payment by such holder of the Notes of the relevant fees and other compensation.
<b>Liquidity and Early Sale Risk</b>	<p>CGME does not guarantee that a secondary market will exist. See also the information under Secondary Market, above.</p> <p>Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.</p>

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	For the avoidance of doubt, CGME does not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.
<b>Exchange Rate Risk</b>	Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.
<b>Conflicts of Interest</b>	Citigroup and its affiliates (each a “ <b>Citi Entity</b> ”) may perform various roles in relation to the Notes, and each such Citi Entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Notes or as a consequence of its activities more generally. A Citi Entity may owe professional and fiduciary obligations to persons other than the holders of the Notes. The interests of these other persons may differ from the interests of the holders of the Notes and in such situations, the Citi Entity may take decisions which adversely affect such holders.
<b>Notional Nature of the Underlying</b>	Investors should note that the exposure to the Underlying is notional and that an investment in the Notes is not an investment in the Underlying. Although the performance of the Underlying will have an effect on the Notes, the Underlying and the Notes are separate obligations of different legal entities. Investors will have no direct interest in the Underlying.
<b>Path Dependency</b>	The return on the Notes will depend in large part on the evolution of the price performance of the Underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the Underlying.
<b>No Reliance</b>	Each holder of the Notes may not rely on the Issuer, the Dealers, the Guarantor, any Citi entity and any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

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Disclaimer

**EURO STOXX 50® Index**

STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer or the Dealer, other than the licensing of the EURO STOXX 50® Index (the **SX5E Index**) and the related trademarks for use in connection with the Notes.

In case the SX5E Index is an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX index family or DAX index family.

**STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not:**

- sponsor, endorse, sell or promote the Notes or recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the SX5E Index or have any obligation to do so.

**STOXX Limited and Qontigo Index GmbH respectively as the licensor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.**

Specifically,

- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the SX5E Index and the data included in the SX5E Index;
  - the accuracy, timeliness, and completeness of the SX5E Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the SX5E Index and its data;
  - the performance of the Notes generally.
- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the SX5E Index or its data;
- Under no circumstances will STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SX5E Index or its data or generally in relation to the Notes even in circumstances where STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

STOXX Limited and Qontigo Index GmbH do not assume any contractual relationship with the purchasers of the Notes or any other third parties. The licensing agreement between the Issuer and the respective licensors solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

Amounts due in respect of the Notes are linked to the performance of the Underlying(s), which is a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component Notes of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component Notes have been highly volatile. This may in turn affect the value of and return on the Notes. Where the Underlying(s) is a price return index, holders of Notes will not participate in dividends paid on the components comprising the Underlying(s) and such Notes may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Underlying(s) or in another product.

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