

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Base Prospectus is scheduled to expire on 17 December 2021 and the Issuer and the Guarantor intend that the Base Prospectus will be updated on or prior to such date. The updated base prospectus will be available on the website of the London Stock Exchange.

**Final Terms dated 22 October 2021**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53**

Issue of up to GBP 5,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. Notes due January 2032 linked to Preference Shares of Citigroup Global Markets Funding Luxembourg S.C.A. CGMFL39928

Guaranteed by Citigroup Global Markets Limited  
Under the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme

Any person making or intending to make an offer of the Securities in any Member State of the EEA 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.

Any person making or intending to make an offer of the Securities in the United Kingdom ("UK") may only do so:

- (a) if such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise 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 CGMFL Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Securities and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities 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 Securities 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. The Securities and the CGMFL 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 Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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 Securities are English Law Securities. A Summary of the Securities is annexed to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*", the Valuation and Settlement Schedule and the Underlying Schedule applicable to the Underlying in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation and the UK Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation and the UK Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMFL Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented up to, and including, the later of the close of the offer period and the date of listing of the Securities.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)). In addition, this Final Terms is available on the website of the Issuer and/or the Dealer (<https://citibankinternational.co.uk/EN/Home>).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 18 December 2020, as supplemented by a Supplement (No.1) dated 16 February 2021 (**Supplement No. 1**), a Supplement (No.2) dated 16 March 2021 (**Supplement No. 2**), a Supplement (No.3) dated 27 April 2021 (**Supplement No. 3**), a Supplement (No.4) dated 20 May 2021 (**Supplement No. 4**), a Supplement (No.5) dated 6 August 2021 (**Supplement No. 5**), a Supplement (No.6) dated 27 August 2021 (**Supplement No. 6**), a Supplement (No.7) dated 23 September 2021 (**Supplement No. 7**) and a Supplement (No.8) dated 15 October 2021 (**Supplement No. 8**) and, together with Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5, Supplement No. 6 and Supplement No. 7, the **Supplements**).

- |    |                       |  |
|----|-----------------------|--|
| 1. | (i) Issuer:           | Citigroup Global Markets Funding Luxembourg S.C.A. |
|    | (ii) Guarantor:       | Citigroup Global Markets Limited                   |
| 2. | (i) Type of Security: | Notes  |
|    | (ii) Series Number:   | CGMFL39928   |
|    | (iii) Tranche Number: | 1  |

- (iv) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Specified Currency or currencies: GBP
4. Aggregate Principal Amount:
- (i) Series: Up to GBP 5,000,000
- (ii) Tranche: Up to GBP 5,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: GBP 1,000 and integral multiples of GBP 1.00
- (ii) Calculation Amount: GBP 1.00
7. (i) Issue Date: 6 January 2022, which is expected to be 9 Business Days following the Initial Preference Share Reference Date
- (ii) Interest Commencement Date: Not Applicable
8. Maturity Date: The Final Valuation Date
9. Type of Securities: The Securities do not bear or pay any interest
- The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v) below
- The Securities are Cash Settled Securities
10. Put/Call Options: Not Applicable
11. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

#### **PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION**

12. **Underlying Linked Securities Provisions:** Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying:
- (A) Description of Underlyings(s): Preference Share in Citigroup Global Markets Funding Luxembourg S.C.A. (Class 307, ISIN: CGMFLPRE0B31)
- (B) Classification: Preference Share
- (C) Electronic Page: Bloomberg Page: BS0754413

(ii) Particulars in respect of each Underlying:

Preference Share(s):

(A)	Preference Company:	Share	Citigroup Global Markets Funding Luxembourg S.C.A.
(B)	Initial Preference Reference Date:	Share	17 December 2021, subject as provided in the Preference Share Conditions
(C)	Valuation Time:		As specified in Preference Share Condition 2
(D)	Preference Valuation Date:	Share	17 December 2031, subject as provided in the Valuation and Settlement Conditions
(E)	Autocall Date(s):	Observation	18 December 2023 17 December 2024 17 December 2025 17 December 2026 17 December 2027 18 December 2028 17 December 2029 17 December 2030, subject as provided in the Preference Share Conditions
(iii)	Elections in respect of each type of Underlying:		Not Applicable
(iv)	Trade Date:		17 December 2021
(v)	Realisation Disruption:		Not Applicable
(vi)	Hedging Disruption Termination Event:	Early	Not Applicable
(vii)	Hedging Disruption:		Applicable Early Redemption Option: Applicable Early Redemption Amount: As set out in Preference Share Condition 6(d) Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Additional Costs on account of Early Redemption: Not Applicable
(viii)	Section 871(m) Event:		Applicable Early Redemption Option: Applicable

				Early Redemption Amount: As set out in Preference Share Condition 6(d)
				Deduction of Hedge Costs: Not Applicable
				Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable
				Pro Rata Issuer Cost Reimbursement: Not Applicable
				Additional Costs on account of Early Redemption: Not Applicable
(ix)	Redemption Reasons:	for	Taxation	Applicable
				Early Redemption Option: Applicable
				Early Redemption Amount: As set out in Preference Share Condition 6(d)
				Deduction of Hedge Costs: Not Applicable
				Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable
				Pro Rata Issuer Cost Reimbursement: Not Applicable
				Additional Costs on account of Early Redemption: Not Applicable
(x)	Change in Law:			Applicable
				Illegality: Applicable
				Material Increased Costs: Applicable
				Early Redemption Option: Applicable
				Early Redemption Amount: As set out in Preference Share Condition 6(d)
				Deduction of Hedge Costs: Not Applicable
				Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable
				Additional Costs on account of Early Redemption: Not Applicable
(xi)	Increased Cost of Hedging:			Applicable
				Early Redemption Option: Applicable
				Early Redemption Amount: As set out in Preference Share Condition 6(d)
				Deduction of Hedge Costs: Not Applicable
				Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable

		Additional Costs on account of Early Redemption: Not Applicable
(xii)	Illegality:	Applicable
		Early Redemption Amount: As set out in Preference Share Condition 6(d)
		Deduction of Hedge Costs: Not Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xiii)	Continuance of Securities Provision:	Not Applicable
(xiv)	Event of Default:	Early Redemption Amount: As set out in Preference Share Condition 6(d)
		Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xv)	Minimum Return Amount:	Not Applicable

**PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT  
AND ANY ENTITLEMENT DELIVERABLE**

13. **Interest Provisions:** Not Applicable – the Securities do not bear or pay interest

14. **Redemption Provisions:**

(i)	Issuer Call:	Not Applicable
(ii)	Investor Put:	Not Applicable
(iii)	Mandatory Early Redemption Provisions:	Not Applicable
(iv)	Redemption Amount:	See item (v) below
(v)	Underlying Linked Securities Redemption Provisions	Applicable
	Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities	Applicable – the Securities are Preference Share Linked Securities
(A)	Redemption Underlying:	The Underlying
(B)	Specified Final Valuation Date:	10 Business Days following the Preference Share Valuation Date

15. **FX Provisions:** Not Applicable

16. **FX Performance:** Not Applicable

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

17. **Credit Linked Notes:** Not Applicable

**PROVISIONS RELATING TO INDEX SKEW NOTES**

18. **Index Skew Notes:** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

19. **Form of Securities:** Registered Securities

Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

20. **New Safekeeping Structure:** Not Applicable

21. **Business Centre(s):** London and New York City

22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** London and New York City

23. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable

24. **Consolidation provisions:** The provisions of General Condition 14 (*Further Issues*) apply

25. **Substitution provisions:** Not Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) do not apply

Additional Requirements: Not Applicable

26. **Name and address of Calculation Agent:** Citigroup Global Markets Limited (acting through its EMEA Equity Index Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

27. **Determination Agent:** Not Applicable

28. **Determinations:**

(i) Standard: Sole and Absolute Determination

(ii) Minimum Amount Adjustment Prohibition: Not Applicable

29. **Determinations and Exercise of Discretion (BEC):** Not Applicable

30. **Prohibition of sales to consumers in Belgium:** Applicable

31. **Additional provisions applicable to Italian Listed Certificates:** Not Applicable

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## **PART B– OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING:**

Admission to trading and listing: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the London Stock Exchange and to the Official List with effect from on or around the Issue Date

### **2. RATINGS**

Ratings: The Securities are not rated.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Initial UK Authorised Offeror(s), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the Offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: An amount equal to 100 per cent. of the final Aggregate Principal Amount of the Securities issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer and/or the Initial UK Authorised Offeror(s)
- (iii) Estimated total expenses: Approximately USD 12,000 (listing fees and legal expenses)

### **5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING**

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above

### **6. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29 (2) statement on benchmarks: Not Applicable

UK Benchmarks Regulation: Article 29 (2) statement on benchmarks: Not Applicable

### **7. DISCLAIMER**

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Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (Bloomberg®). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the

merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

## 8. OPERATIONAL INFORMATION

ISIN Code:	XS2398265558
Common Code:	239826555
CUSIP:	5C027X9S6
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTZNFR
FISN:	CITIGROUP GLOBA/ZERO CPNEMTN 203201
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	The Securities will be accepted for settlement in Euroclear UK & Ireland Limited ( <b>CREST</b> ) via the CREST Depository Interest (CDI) mechanism
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 addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

## 9. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable

- (v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- (vi) Total commission and concession: No commissions and concessions are payable by the Issuer to the Dealer.
- The fee payable by the Dealer to the Initial UK Authorised Offeror(s) is up to 3.00 per cent. per Specified Denomination.
- Investors can obtain more information about the fee by contacting the relevant UK Authorised Offeror or the Dealer at the relevant address(es) set out herein.
- (vii) Non-exempt Offer: An offer (the **United Kingdom Offer**) of the Securities may be made by Mariana UFP LLP (the **Initial UK Authorised Offeror(s)**) other than pursuant to section 86 of the FSMA during the period from (and including) 25 October 2021 to (and including) 17 December 2021 (the **United Kingdom Offer Period**) in the United Kingdom.
- Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus
- UK Authorised Offeror(s)** means the Initial UK Authorised Offeror(s)
- Public Offer Jurisdiction(s)** means the United Kingdom
- See further Paragraph 10 below.
- (viii) General Consent: Not Applicable
- (ix) Other conditions to consent: Not Applicable
- (x) Prohibition of Sales to EEA Retail Investors: Applicable
- (xi) Prohibition of Sales to UK Retail Investors: Not Applicable

## 10. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: The Offer Price in respect of each Calculation Amount offered by the Initial UK Authorised Offeror(s) to investors in the United Kingdom (the **United Kingdom Offer Price**) is GBP 1.00 per Calculation Amount
- Conditions to which the Offer is subject: If the Issuer receives subscriptions for Securities with an Aggregate Principal Amount of GBP 5,000,000, the Issuer may end the United Kingdom Offer Period before 17 December 2021
- In the event that the United Kingdom Offer Period is shortened as described above, the Issuer shall publish

a notice on the website of the Issuer and/or the Dealer (<https://citibankinternational.co.uk/EN/Home>)

The Issuer reserves the right, in its absolute discretion, to cancel the United Kingdom Offer and the issue of the Securities in the United Kingdom at any time prior to the Issue Date. In such an event all application monies relating to applications for Securities under the United Kingdom Offer will be returned (without interest) to applicants at the applicant's risk by no later than 30 days after the date on which the United Kingdom Offer of the Securities is cancelled. Application monies will be returned by cheque mailed to the applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer shall publish a notice on the website of the Issuer and/or the Dealer (<https://citibankinternational.co.uk/EN/Home>) in the event that the United Kingdom Offer is cancelled and the Securities are not issued in the United Kingdom pursuant to the above

Description of the application process:

Applications for the purchase of Securities may be made by a prospective investor in the United Kingdom to the Initial UK Authorised Offeror(s)

Pursuant to anti-money laundering laws and regulations in force in the United Kingdom, the Issuer, Citigroup Global Markets Limited or any of their authorised agents may require evidence in connection with any application for Securities, including further identification of the applicant(s), before any Securities are issued

Each prospective investor in the United Kingdom should ascertain from the Initial UK Authorised Offeror(s) when the Initial UK Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Initial UK Authorised Offeror(s)

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

The Issuer may decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of GBP 5,000,000, as further described below

It may be necessary to scale back applications under the United Kingdom Offer

In the event that subscriptions for Securities under the United Kingdom Offer are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of GBP 1.00 in principal amount of Securities, as determined by the Issuer,

and subject to a minimum allotment per applicant of the Calculation Amount

The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application for Securities under the United Kingdom Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Securities may, in such circumstances, not be issued the number of (or any) Securities for which it has applied

Excess application monies will be returned (without interest) by cheque mailed to the relevant applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer also reserves the right to accept any subscriptions for Securities which would exceed the "up to" aggregate principal amount of the Securities of GBP 5,000,000 and the Issuer may increase the "up to" aggregate principal amount of the Securities

The Issuer shall publish a new final terms in respect of any fungible increase in aggregate principal amount on the website of the Issuer and/or the Dealer (<https://citibankinternational.co.uk/EN/Home>)

Details of the minimum and/or maximum amount of application:

The minimum amount of any subscription is GBP 1,000 in principal amount of the Securities

Details of the method and time limits for paying up and delivering the Securities:

Securities will be available on a delivery versus payment basis

The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date

Manner in and date on which results of the offer are to be made public:

By means of a notice published by the Issuer on the website of the Issuer and/or the Dealer (<https://citibankinternational.co.uk/EN/Home>)

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Offers may be made by the Initial UK Authorised Offeror(s) to any person in the United Kingdom

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants in the United Kingdom will be notified directly by the Initial UK Authorised Offeror(s) of the success of their application

Dealing in the Securities may commence on the Issue Date

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Apart from the United Kingdom Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in the United Kingdom

For details of withholding taxes applicable to subscribers in the United Kingdom see the section entitled "*United Kingdom Taxation*" under "*Taxation of Securities*" in the Base Prospectus

Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Securities will be publicly offered in the United Kingdom through the Initial UK Authorised Offeror(s):

Mariana UFP LLP  
100 Cannon Street  
London  
EC4N 6EH  
United Kingdom

Mariana UFP LLP is registered in England and Wales and is authorised and regulated by the Financial Conduct Authority.

Its LEI is 213800YRA1J9QFBMU217.

## 11. UNITED STATES TAX CONSIDERATIONS

General: The Securities are Non-U.S. Issuer Securities.

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

## ANNEX SUMMARY

INTRODUCTION AND WARNINGS
<p>The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p><b>The Securities:</b> Issue of up to GBP 5,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. Notes due January 2032 linked to Preference Shares of Citigroup Global Markets Funding Luxembourg S.C.A. CGMFL39928.</p>
<p><b>The Issuer:</b> Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDWFJUNNP53.</p>
<p><b>The Authorised Offeror(s):</b> The Authorised Offeror is Mariana UFP LLP, at 100 Cannon Street, London, EC4N 6EH, United Kingdom. Its LEI is 213800YRA1J9QFBMU217.</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on 18 December 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000). The Base Prospectus was notified to the United Kingdom Financial Conduct Authority (the "FCA") on or around 18 December 2020 and therefore, the Base Prospectus is to be treated as if it had been approved by the FCA at the time when it was approved by the Central Bank of Ireland.</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was incorporated as a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.</p>
<p><b>Issuer's principal activities:</b> The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "Group"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("CGML" or the "Guarantor"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.</p>
<p><b>Key managing directors:</b> The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "Corporate Manager"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli, Mr. Jonas Bossau, Ms. Milka Krasteva and Mr. Dimba Kier.</p>
<p><b>Statutory auditors:</b> The Issuer's approved statutory auditor (<i>réviseur d'entreprises agréé</i>) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>
What is the key financial information regarding the Issuer?
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2020 and 2019, and from the unaudited non-consolidated interim financial statements of the Issuer for the period ended 30 June 2021.</p>
<p><b>Summary information – income statement</b></p>

	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Profit before income tax (in thousands of U.S. dollars)	113	121	64	64
<b>Summary information – balance sheet</b>				
	Year ended 31 December (audited)	Year ended 31 December (audited)	Six months ended 30 June 2021 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in thousands of U.S. dollars)	18,588,258	12,746,867	23,442,327	
Current ratio (current assets/current liabilities)	100%	100%	100%	
Debt to equity ratio (total liabilities/total shareholder equity)	1868714%	1395849%	2241453%	
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable	
<b>Summary information – cash flow statement</b>				
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Net cash flows from operating activities (in thousands of U.S. dollars)	-11,875	9,381	-18,100	-13,277
Net cash flows from financing activities (in thousands of U.S. dollars)	4,871,709	3,518,482	4,409,702	3,901,494
Net cash flows from investing activities (in thousands of U.S. dollars)	-4,871,701	-3,518,473	-4,409,702	-3,901,494
*In accordance with IFRS, the Issuer does not present any interest expenses.				
<b>Qualifications in audit report on historical financial information:</b> There are no qualifications in the audit report of the Issuer on its audited historical financial information.				
<b>What are the key risks that are specific to the Issuer?</b>				
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> <li>The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.</li> <li>The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.</li> <li>If the relevant resolution authority is satisfied that the Issuer is failing or likely to fail, and subject to certain other conditions being satisfied, the Issuer may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Issuer (such as the Securities) and the conversion of unsecured debt claims (such as the Securities) to other instruments (e.g. equity shares), the transfer of all or part of the Issuer's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.</li> </ul>				
<b>KEY INFORMATION ON THE SECURITIES</b>				
<b>What are the main features of the Securities?</b>				



***Type and class of Securities, including security identification numbers***

The Securities are derivative securities in the form of notes, and are linked to an underlying preference share. The Securities will be accepted for settlement in Euroclear UK & Ireland Limited (CREST) via the CREST Depository Interest (CDI) mechanism.

The issue date of the Securities is 6 January 2022 (which is expected to be 9 business days following the Initial Preference Share Reference Date). The issue price of the Securities is 100 per cent. of the Aggregate Principal Amount.

Series Number: CGMFL39928; ISIN: XS2398265558; Common Code: 239826555; CFI: DTZNFR; FISN: CITIGROUP GLOBA/ZERO CPNEMTN 203201; CUSIP: 5C027X9S6; Valoren: Not Applicable

***Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities***

The Securities are denominated in GBP. The Securities have a specified denomination of GBP 1,000 and integral multiples of GBP 1.00 and the calculation amount is GBP 1.00. The aggregate principal amount of the Securities to be issued is up to GBP 5,000,000.

**Maturity Date:** The Final Valuation Date. The Maturity Date is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

***Rights attached to the Securities***

The Securities do not pay any interest. The return on the Securities will derive from, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

**Redemption Amount:** Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the Final Performance of the Underlying. Expressed as a formula:

$$CA \times \text{Final Performance of the Underlying}$$

Where:

**Autocall Observation Dates:** Each of 18 December 2023, 17 December 2024, 17 December 2025, 17 December 2026, 17 December 2027, 18 December 2028, 17 December 2029 and 17 December 2030.

**Calculation Amount or CA:** GBP 1.00.

**Final Performance:** in respect of the Underlying, an amount expressed as a percentage equal to the Underlying's Final Reference Level divided by its Redemption Initial Level. Expressed as a formula:

$$\frac{\text{Final Reference Level}}{\text{Redemption Initial Level}}$$

**Final Reference Level:** in respect of the Underlying, the Underlying Closing Level for such Underlying on the Final Valuation Date.

**Final Valuation Date(s):** 10 business days following the Preference Share Valuation Date, subject to adjustment.

**Initial Preference Share Reference Date:** 17 December 2021, subject to adjustment.

**Preference Share Valuation Date:** either (a) 17 December 2031, or (b) as the Underlying may be redeemed early on the occurrence of an event ("Autocall Event") on an Autocall Observation Date, the Autocall Observation Date on which such Autocall Event occurs, in each case, subject to adjustment.

**Redemption Initial Level:** in respect of the Underlying, the Underlying Closing Level for such Underlying for the Redemption Strike Date.

**Redemption Strike Date:** the issue date, being 6 January 2022 (expected to be 9 business days following the Initial Preference Share Reference Date), subject to adjustment.

**Underlying Closing Level:** in respect of the Underlying and any day, means the fair market value of such Underlying displayed on the Electronic Page on such day as determined by the calculation agent using its internal models and methodologies and taking into account such factor(s) as the calculation agent determines appropriate.

The Underlying	
Description	Electronic page
Preference Share in Citigroup Global Marketing Funding Luxembourg S.C.A. (Class 307; ISIN: CGMFLPRE0B31)	Bloomberg Page: BS0754413

**Early Redemption:** The Securities may be redeemed early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event

of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

**Meetings:** The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Governing law:** The Securities will be governed by English law.

**Bail-in:** Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer or the Guarantor could materially adversely affect the value of and return on the Securities.

**Status of the Securities:** The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### **Description of restrictions on free transferability of the Securities**

The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

#### **Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the London Stock Exchange and to the Official List with effect from on or around the issue date

#### **Is there a guarantee attached to the Securities?**

**Brief description of the Guarantor:** CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. Its LEI is XKZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter, as well as providing advisory services to a wide range of corporate, institutional and government clients.

**Nature and scope of guarantee:** The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank at least *pari passu* with all other outstanding, unsecured and unsubordinated obligations of CGML, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2020 and 2019.

<b>Summary information – income statement</b>		
	<b>Year ended 31 December 2020 (audited)</b>	<b>Year ended 31 December 2019 (audited)</b>
Profit after taxation ( <i>in millions of U.S. dollars</i> )	1,023	311
<b>Summary information – balance sheet</b>		
	<b>Year ended 31 December 2020 (audited)</b>	<b>Year ended 31 December 2019 (audited)</b>
Net financial debt (long term debt plus short term debt minus cash) ( <i>in millions of U.S. dollars</i> )	12,442	15,084
Debt to equity ratio (total liabilities/total shareholder equity)	23	23
<b>Summary information – cash flow statement</b>		
	<b>Year ended 31 December 2020 (audited)</b>	<b>Year ended 31 December 2019 (audited)</b>
Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> )	301	(809)
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	2,333	333
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	(690)	(762)

**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

**Key risks in respect of the Guarantor:** The Guarantor is subject to the following key risks:

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, including the global COVID-19 pandemic, which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as the under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

#### **What are the key risks that are specific to the Securities?**

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled redemption may vary due to a number of interrelated factors, including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, the Final Reference Level of the Underlying is less than its Redemption Initial Level, the Securities may be redeemed for less than your initial investment or even zero. Further, you will receive no interest during the term of the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a preference share. The value of the preference share will depend on the terms and conditions of such preference share (in particular the provisions relating to the return and the performance of the underlying asset(s) of such preference share ("**Preference Share Underlying(s)**") and the financial condition and standing of the preference share issuer. If the value of the preference share decreases the value of the Securities and the redemption amount payable at their maturity are expected to decrease correspondingly.
- The levels and basis of taxation on the Securities and any reliefs for such taxation will depend on your individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for you.
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of the preference share include provisions dealing with the postponement of a valuation date, if any date used for the valuation or any determination of any Preference Share Underlying is delayed or the value/level of the relevant Preference Share Underlying is determined using a fall-back by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event, such postponement or fall-back

<p>determined may have a material adverse effect on the value of and return on the preference share and in turn the Securities. The terms and conditions of the preference share include provisions relating to adjustment events. The occurrence of any such adjustment event may result in an adjustment to the terms of the preference share or its early redemption. Any such adjustment will be reflected in the value of the Securities and may have an adverse effect on the value of such Securities. If the preference share is redeemed early, the Securities will also be redeemed early.</p> <ul style="list-style-type: none"> <li>• The terms and conditions of the Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.</li> <li>• In certain circumstances (for example, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.</li> </ul>
<p><b>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b></p>
<p><b>Under which conditions and timetable can I invest in the Securities?</b></p>
<p><b><i>Terms and conditions of the offer</i></b></p> <p>An offer of the Securities will be made in the United Kingdom during the period from (and including) 25 October 2021 to (and including) 17 December 2021. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the offer of the Securities.</p> <p>The offer price is GBP 1.00 per calculation amount, and the minimum subscription amount is GBP 1,000. The Issuer may decline in whole or in part an application for the Securities and/or accept subscriptions which would exceed the aggregate principal amount of GBP 5,000,000. In the event that subscriptions for Securities are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of GBP 1.00 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the calculation amount.</p> <p>Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in the United Kingdom to the Authorised Offeror. Each prospective investor in the United Kingdom should ascertain from the Authorised Offeror when the Authorised Offeror will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror.</p> <p>Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.</p> <p>Manner in and date on which results of the offer are to be made public: By means of a notice published by the Issuer on the website of the Issuer and/or the Dealer (<a href="https://citibankinternational.co.uk/EN/Home">https://citibankinternational.co.uk/EN/Home</a>).</p>
<p><b><i>Estimated expenses or taxes charged to investor by issuer/offeror</i></b></p> <p>The dealer and/or any distributors will be paid up to 3.00 per cent. per Specified Denomination as fees in relation to the issue of Securities. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in the United Kingdom.</p>
<p><b>Who is the offeror and/or the person asking for admission to trading?</b></p>
<p><b><i>Authorised Offeror:</i></b> The Authorised Offeror is Mariana UFP LLP, at 100 Cannon Street, London, EC4N 6EH, United Kingdom. Its LEI is 213800YRA1J9QFBMU217.</p>
<p><b>Why is the Prospectus being produced?</b></p>
<p><b><i>Use and estimated net amount of proceeds</i></b></p> <p>The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Securities issued on the issue date.</p>
<p><b><i>Underwriting agreement on a firm commitment basis:</i></b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><b><i>Description of any interest material to the issue/offer, including conflicting interests</i></b></p> <p>Fees are payable to the distributor(s). The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such</p>

judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.