Final Version

Prospectus dated 18 February 2022

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53

Issue of EUR 10,000,000 10 Year Telescope Notes linked to the Amundi Ethik Fund – VI, due February 2032 (the "Securities" or "Notes")

Guaranteed by Citigroup Global Markets Limited

Under the Citi U.S.$80,000,000,000 Global Medium Term Note Programme (the "Programme")

Issue Price: 100 per cent. of the Aggregate Principal Amount

Introduction

This prospectus (this "**Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**EU Prospectus Regulation**"). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of Citigroup Global Markets Funding Luxembourg S.C.A., Citigroup Global Markets Limited or of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. The Issuer has requested the Central Bank to provide the competent authority in Luxembourg for the purposes of the EU Prospectus Regulation with a certificate of approval pursuant to Article 25 of the EU Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Securities to be admitted to the Official List of Euronext Dublin and to trading on its regulated market. An electronic copy of this Prospectus will be published on the website of Euronext Dublin at https://live.euronext.com/en/markets/dublin, for so long as the Securities are listed on Euronext Dublin.

Application has also been made to the Luxembourg Stock Exchange for the Securities to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. An electronic copy of this Prospectus and the relevant documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu, for so long as the Securities are listed on the Luxembourg Stock Exchange.

References in this Prospectus to Securities being listed (and all related references) shall mean that such Securities are intended to be admitted to trading on Euronext Dublin's regulated market and are intended to be listed on the Official List of Euronext Dublin and listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Official List or to trading on the regulated market of Euronext Dublin for the purposes of the EU Prospectus Regulation.

Linklaters LLP is acting solely in its capacity as Luxembourg listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to be listed on the Luxembourg Stock Exchange or to trading on the Luxembourg Stock Exchange's regulated market.

This Prospectus (as may be supplemented from time to time) is valid until the Securities are (i) admitted to trading on the Regulated Market of Euronext Dublin and to listing on the Official List of Euronext Dublin and (ii) admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the Official List of the Luxembourg Stock Exchange. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

ALL PAYMENTS ON THE SECURITIES ARE SUBJECT TO THE CREDIT RISK OF THE ISSUER AND THE GUARANTOR.

THE SECURITIES ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE GUARANTOR OR THE DEALER IN THIS REGARD. SEE THE SECTION ENTITLED "RISK FACTORS" IN THIS PROSPECTUS.

The Securities and the CGMFL Deeds of Guarantee (as defined below) constitute unconditional liabilities of the Issuer and the Guarantor, respectively. None of the Securities and the CGMFL Deeds of Guarantee is insured by the Federal Deposit Insurance Corporation ("**FDIC**") or any other deposit protection insurance scheme. Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of any Securities.

The Securities

The Securities are in the form of Notes and are governed by German law and settlement will be by way of cash settlement ("**Cash Settled Securities**"). The Securities are linked to a single underlying mutual fund, being the Amundi Ethik Fund – VI (the "**Underlying**"). Accordingly, the Securities are "**Mutual Fund Linked Securities**".

The contractual terms of the Securities will comprise:

(a) the General Conditions of the Securities (the "**General Conditions**") as incorporated by reference herein from the Regional Structured Notes Base Prospectus No. 1 relating to the Programme dated 19 July 2021, as supplemented by a Supplement (No.1) dated 6 August 2021 ("**Supplement No. 1**"), a Supplement (No.2) dated 28 September 2021 ("**Supplement No. 2**"), a Supplement (No.3) dated 14 October 2021 ("**Supplement No. 3**"), a Supplement (No.4) dated 17 December 2021 ("**Supplement No. 4**") and a Supplement (No.5) dated 10 February 2022 ("**Supplement No. 5**" and, together with Supplement No. 1, Supplement No. 2, Supplement No. 3. and Supplement No. 4, the "**Supplements**") (together, the "**Base Prospectus**"). Investors should refer to the section entitled "*Documents Incorporated by Reference*" for the specific sections of the Base Prospectus that have been incorporated by reference into this Prospectus;

(b) as the Securities are linked to a mutual fund, the provisions of Underlying Schedule 7 (*Mutual Fund Conditions*) (the "**Mutual Fund Conditions**"), as incorporated by reference herein from the Base Prospectus;

(c) the provisions of the Valuation and Settlement Schedule (the "**Valuation and Settlement Conditions**"), as incorporated by reference herein from the Base Prospectus; and

(d) the specific terms of the Securities (the "**Issue Terms**"), as completing and/or amending the General Conditions, the Mutual Fund Conditions and the Valuation and Settlement Conditions, as set forth in the section entitled "*Terms and Conditions – Issue Terms*" below, which, for the avoidance of doubt, shall be the "Final Terms" referred to in the General Conditions, Mutual Fund Conditions and Valuation and Settlement Conditions in the Base Prospectus.

Who is the Issuer and Guarantor of the Securities?

Securities under this Prospectus will be issued by Citigroup Global Markets Funding Luxembourg S.C.A. (the "**Issuer**" or "**CGMFL**") and guaranteed by Citigroup Global Markets Limited (the "**Guarantor**" or "**CGML**") pursuant to (i) a deed of guarantee dated 25 January 2019 (as amended, supplemented, restated and/or replaced from time to time, the "**CGMFL Deed of Guarantee**") executed by the Guarantor. and (ii) a guarantee relating to all sums payable by CGMFL in respect of any liability of CGMFL dated 11 May 2017 (the "**All Monies Guarantee**"), as amended and/or supplemented and/or replaced from time to time executed by the Guarantor (together, the "**CGMFL Deeds of Guarantee**")

Each of the Issuer and the Guarantor has a right of substitution as set out in the terms and conditions of the Securities.

None of the Issuer and the Guarantor will provide any post-issuance information, except if required by any applicable laws and regulations.

IMPORTANT NOTICES

Form of Securities

The Securities will be issued as bearer securities in book-entry form. The Securities are represented by notes payable to bearer and ranking *pari passu* among themselves having a specified denomination. The Securities will be notes (the "**Notes**"). The Notes will be represented by a permanent global security ("**Permanent Global Security**"), which will be deposited with Clearstream Banking AG or a depositary which shall hold such Permanent Global Security on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A., ("**Clearstream, Luxembourg**") (the "**Relevant Clearing System**"). Definitive securities will not be issued and there shall be no right to receive definitive securities.

Distribution of Securities

The Securities will be issued to Citigroup Global Markets Europe AG (the "**Dealer**"). However, the Issuer reserves the right to sell the Securities directly on its own behalf to other entities, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the Dealer. Securities may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer. The Issuer does not consent to the use of this Prospectus by any person in connection with the making of any offer of the Securities to the public.

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 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, varied or replaced from time to time, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 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.

Prohibition of sales to UK 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 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 (as amended, the "**EUWA**") and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (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 and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

U.S. notices

None of the Securities and the CGMFL Deeds of Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities law, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities and the CGMFL Deeds of Guarantee may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S). The Securities will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) at any time. 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. For a description of certain restrictions on offers, sales and transfers of Securities, see the section entitled "Subscription and Sale and Transfer and Selling Restrictions" in the Base Prospectus, which is incorporated by reference into this Prospectus. Any purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

The Securities and the CGMFL Deeds 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 (the "CEA"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission pursuant to the CEA.

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.

EU Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities are calculated or determined by reference to the EURIBOR Rate (as defined in the Issue Terms), which is a "benchmark" for the purposes of Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**"). The EURIBOR Rate is provided by the European Money Markets Institute, which appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation.

This Prospectus comprises a prospectus in respect of the Securities for the purposes of Article 6(3) of the EU Prospectus Regulation.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Guarantor accepts responsibility for the information contained in this Prospectus (excluding the information set out under the sections entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and "Alternative Performance Measures - Citigroup Inc."). To the best of the knowledge of the Guarantor, the information contained in this Prospectus (excluding the information set out under the sections entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and "Alternative Performance Measures - Citigroup Inc.") is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information in this Prospectus has been sourced from a third party, the Issuer and the Guarantor accept responsibility for accurately reproducing such information and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Information relating to the Underlying or the EURIBOR Rate has been extracted from Bloomberg.

This Prospectus should be read in conjunction with all documents which are incorporated by reference herein (see the section entitled "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Dealer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or the Guarantor since the date of this Prospectus or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer and/or the Guarantor since the date of this Prospectus or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS AND SALES OF SECURITIES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Dealer do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Dealer which is intended to permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. See the section entitled "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus, which is incorporated by reference into this Prospectus.

The price and principal amount of securities to be issued under the Prospectus will be determined by the Issuer and the Dealer at the time of issue in accordance with prevailing market conditions. However, save as provided in the Terms and Conditions of the Securities (including any costs, taxes, duties and/or expenses relating to the purchase, exercise and/or redemption of the Securities), the Terms and Conditions of the Securities are such that, in absence of error or overpayment by the Issuer, no payment is expected from Securityholders other than the Issue Price.

The Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus.

Neither this Prospectus nor any financial statements or other information supplied in connection with the Programme or the Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by the Issuer, the Guarantor or the Dealer that any recipient of this Prospectus or any other financial statements or any other information supplied in connection with the Programme or the Securities should purchase the Securities. Each potential purchaser of the Securities should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Securities should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Prospectus solely for the purpose of considering the purchase of Securities described in this Prospectus; any other usage of this Prospectus is unauthorised. The Dealer does not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Securities of any information coming to the attention of the Dealer.

For convenience, certain website addresses have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Prospectus, the Central Bank has not scrutinised or approved the information contained in such websites and none of the Issuer, the Guarantor and the Dealer takes responsibility for the information contained in such websites.

The language of this Prospectus is English. Certain legislative references and technical terms in this Prospectus (or the documents incorporated by reference herein) have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor and the terms of the Securities being offered, including the merits and risks involved. None of the Securities has been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the

accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

None of the Issuer, the Guarantor and the Dealer makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws. Any investor in any Securities should be able to bear the economic risk of an investment in such Securities for an indefinite period of time.

U.S. INFORMATION

Each purchaser or holder of Securities will be deemed, by its acceptance or purchase of any such Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in the section entitled "Subscription and Sale and Transfer and Selling Restrictions" in the Base Prospectus, which is incorporated by reference into this Prospectus.

Circular 230 Notice

Any tax discussion herein was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Securities to be issued pursuant to this Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Notwithstanding any limitation on disclosure by any party provided for in this Prospectus, or any other provision of this Prospectus and its contents, and effective from the date of commencement of any discussions concerning any of the transactions contemplated herein (the "**Transactions**"), any party (and each employee, representative, or other agent of any party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Prospectus or any offering of Securities hereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transactions.

MiFID II product governance – A determination will be made in relation to the Securities about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Dealer is a manufacturer in respect of the Securities, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purposes of MiFID Product Governance Rules.

UK MiFIR product governance – A determination will be made in relation to the Securities about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), the Dealer is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules.

Unless otherwise provided, in connection with any issue of Securities in respect of which Citigroup Global Markets Limited is the manufacturer (for such purposes), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or UK MiFIR is responsible for (i) undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

TABLE OF CONTENTS

Page

RISK FACTORS

In purchasing Securities, you assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to satisfy their obligations in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified in this Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities.

Each of the risks highlighted below could adversely affect the trading price of the Securities and, as a result, you could lose some or all of your investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued under this Prospectus are also described below.

You must read the detailed information set out elsewhere in this Prospectus including any documents incorporated by reference in it and reach your own views prior to making any investment decision.

INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. THE ISSUER DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING THE ISSUER.

RISKS RELATING TO CGMFL AND THE GUARANTOR

Set out below are certain risk factors which could have a material adverse effect on the business, operations, financial condition or prospects of CGMFL and/or the Guarantor and cause one or more of CGMFL's and/or the Guarantor's future results to be materially different from expected results. CGMFL's and/or the Guarantor's results could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties CGMFL's and the Guarantor's businesses face. Each of CGMFL and the Guarantor has described only those risks relating to its operations that it considers to be material. There may be additional risks that CGMFL and/or the Guarantor currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above. You should note that you bear the Issuer's and the Guarantor's solvency risk.

The Guarantor is exposed to concentrations of risk and may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities

The subsidiaries of Citigroup Inc. (including the Guarantor) are exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses.

The subsidiaries of Citigroup Inc. (including the Guarantor), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of Citigroup Inc.'s subsidiaries.

The above factors could have a negative effect on the ability of the Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

The ability of CGMFL to fulfil its obligations under securities issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL

CGMFL is subject to intra-group credit risk. From time to time, CGMFL 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, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the businesses and results of operations and financial condition of Citigroup Inc. and its subsidiaries (the Group)

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Group operates. The pandemic and responses to it have had, and will likely continue to have, severe impacts on global health and economic conditions. These impacts will continue to evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus; the potential for new variants of the virus; timely development, production and distribution of effective vaccines; availability of therapeutics; public response; and government actions. The impacts to global economic conditions include, among others:

- the institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries;
- closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;
- sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes;
- lower interest rates;
- disruption of global supply chains; and
- significant disruption and volatility in financial markets.

The pandemic has had, and will likely continue to have, negative impacts on the Group's businesses and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the course of the virus, as well as any delay or weakness in the economic recovery or further economic downturn.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, could further affect the Group's businesses, operations and financial performance. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs for the Group. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group, resulting in a further increase in the Group's allowance for credit losses or net credit losses, particularly as consumer and small business relief programs expire and the benefits of fiscal stimulus start to diminish.

The pandemic may not be contained for an extended period of time. A prolonged health crisis could further reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence. These factors could further negatively impact global economic activity and markets; cause a continued decline in the demand for the Group's products and services and in its revenues; further increase the Group's credit and other costs; and may result in impairment of long-lived assets or goodwill. These factors could also cause a continued increase in the Group's balance sheet, risk-weighted assets and allowance for credit losses, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

Any disruption to, breaches of or attacks on the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. These systems are supporting a substantial portion of the Group's colleagues who have been affected by local pandemic restrictions and have been forced to work remotely. In addition, these systems interface with and depend on third-party systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its colleagues; however, these measures could result in increased expenses, and widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by global pandemic restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, the fiscal, monetary, tax and regulatory environments and consumer customer and corporate client behaviour. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer-term business, balance sheet and strategic and budget planning more difficult or costly. The Group and its management and businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.

Any negative impact of the COVID-19 pandemic on the Group, including the Issuer or the Guarantor, could adversely affect the ability of the Issuer or the Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

The inclusion of contractual stay provisions in the terms and conditions of the Securities could materially adversely affect the rights of Securityholders in a resolution scenario

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organisations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup Inc. and its subsidiaries, including CGMFL and the Guarantor, are "covered entities" subject to the QFC Stay Rules. Certain of the securities (such securities, "**Covered Instruments**") and the CGMFL Deeds of Guarantee – to the extent the guarantee relates to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To achieve this, the QFC Stay Rules require covered entities (such as CGMFL and the Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (including any securities which are Covered Instruments) (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

To address these requirements, the terms and conditions of the Securities contain an express contractual recognition that, in the event any of the Issuer and the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of securities which are Covered Instruments, and (in relation to Covered Instruments) the CGMFL Deeds of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments or the CGMFL Deeds of Guarantee) from the Issuer or the Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the terms and conditions of the Securities contain an express contractual recognition that, in the event any of the Issuer, the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor with respect to the Covered Instruments or the CGMFL Deeds of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See General Condition 18 (*Acknowledgement of the United States Special Resolution Regimes*).

Under the law in effect as at the date of this Prospectus, although CGMFL and the Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

As at the date of this Prospectus, interpretation of the application of the relevant requirements and market practice is continuing to evolve. If you are in any doubt about the categorisation of any securities as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such securities, you should take advice from such professional advisers as you may deem necessary.

Ability to substitute the Guarantor in insolvency

The terms and conditions of the Securities explicitly provide that nothing in General Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) shall limit the ability of the Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means any such substitution of the Guarantor does not have to comply with the substitution criteria set out in General Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*). Any such substitution could adversely affect the rights of Securityholders, the price and/or value of their investment in the Securities and/or performance under the CGMFL Deeds of Guarantee, as the case may be.

A reduction of the Issuer's and/or the Guarantor's ratings may reduce the market value and liquidity of the Securities

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's, the Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer, the Guarantor and/or any of their affiliates by standard statistical rating services, such as Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Financial Services LLC ("**S&P**") and Fitch Ratings, Inc. ("**Fitch**"). A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer, the Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Securities.

Each rating agency may reduce, suspend or withdraw any credit ratings of the Issuer and/or the Guarantor at any time in the future if, in its judgement, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citigroup Inc.'s and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citigroup Inc. and its subsidiaries, such as conditions affecting the financial services industry generally. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or the Guarantor, and/or any affiliate thereof, the liquidity and market value of the Securities and the Guarantor's ability to fulfil its guarantor obligations are likely to be adversely affected.

In addition, ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citigroup Inc.'s funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. 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. Some entities may also have ratings limitations as to their permissible counterparties, of which Citigroup Inc. may or may not be aware. A reduction in Citigroup Inc.'s or its subsidiaries' credit ratings could also widen Citigroup Inc.'s credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

Actions taken under the Banking Act in relation to the Guarantor could materially adversely affect the value of and return on the Securities

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers may be exercised in respect of certain UK entities (each a "**relevant entity**"), including UK investment firms such as the Guarantor.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the "**bail-in option**"), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers, for example to modify contractual arrangements or disapply or modify laws with possible retroactive effect.

The relevant stabilisation options may be exercised if (a) the relevant Authority is satisfied that a relevant entity is failing or likely to fail, (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations. The stabilisation options could be exercised prior to insolvency, and payments to Securityholders may be delayed or less than expected.

By way of example, exercise of the stabilisation options could involve (among other things) modifying or disapplying the terms of the CGMFL Deeds of Guarantee without Securityholders' consent. This could adversely affect their rights, the price or value of their investment and the ability of the Guarantor to satisfy its obligations.

In addition, if the Guarantor were subject to a partial transfer of its business to another entity, the quality of the assets and the quantum of the liabilities not transferred (which may include the CGMFL Deeds of Guarantee) would negatively affect its creditworthiness. As a result, the Guarantor may be unable to meet its obligations in respect of the CGMFL Deeds of Guarantee or subject to administration proceedings.

In certain circumstances, while Securityholders may have a claim for compensation under the Banking Act, they may not recover compensation promptly or equal to losses incurred.

Action taken under the BRRD in relation to CGMFL could materially adversely affect the value of and return on the Securities

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**BRRD**") was implemented by the Luxembourg act dated 18 December 2015 on the resolution, reorganisation and winding up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes, as amended (the "**BRR Act 2015**"). Under the BRR Act 2015, the competent authority is the *Commission de surveillance du secteur financier* (the "**CSSF**") and the resolution authority is the CSSF acting as resolution council (*Conseil de résolution*) (the "**Resolution Council**").

The BRR Act 2015 contains four resolution tools and powers which may be used where the Resolution Council considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The BRR Act 2015 provides for the power to impose a suspension of activities, including a partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated in-scope entity (such as CGMFL). The BRR Act 2015 also grants the power to the Resolution Council to take a number of other resolution measures including (i) a forced sale of all or part of the business of a Luxembourg incorporated in-scope entity, (ii) the establishment of an entity wholly or partially in public control (a "**bridge institution**"), which may limit the capacity of a Luxembourg incorporated in-scope entity to meet its repayment obligations or, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated in-scope entity and (iv) the application of the general bail-in tool to write down certain claims of unsecured creditors (including to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership, which equity or other instruments could also be subject to any future cancellation, transfer or dilution.

If Securities issued by CGMFL are subject to the bail-in tool, holders of such Securities may lose some or all of their investment. The terms of the obligations under the Securities may also be varied by the Resolution Council (e.g. suspension of payments). In addition, more recent amendments to the BRRD and other related pieces of EU legislation provide for a new pre-resolution moratorium tool and new powers to suspend performance of agreements (including payment) by the relevant institution (such as CGMFL).

The exercise of the above powers could materially adversely affect the rights of the holders of Securities issued by CGMFL, the price or value of their investment in any such Securities and/or the ability of CGMFL to satisfy its obligations under any such Securities. In certain circumstances, while Securityholders may have a claim for compensation under the BRR Act 2015, they may not recover compensation promptly or equal to losses incurred.

Anti-tax avoidance directives

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. ATAD must be implemented by the EU Member States as of 1 January 2019, and ATAD 2 as of 1 January 2020. Luxembourg adopted (i) the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the Law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which should apply as of 1 January 2022).

These rules could increase the taxable base of the Securities and/or reduce amounts available for distribution to Securityholders.

RISKS RELATING TO SECURITIES GENERALLY

An investment in Securities involves risks (as further described in the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the mutual fund, the EURIBOR Rate or other items which comprise or relate to the Underlying), as well as the terms and conditions of the Securities. More than one risk factor may have simultaneous effects with regard to the Securities 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.

Securities are unsecured obligations and subject to the credit risk of the Issuer and Guarantor

All Securities will be unsecured and unsubordinated obligations of the Issuer and all Securities issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The obligations of the Guarantor under the CGMFL Deeds of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor.

The Issuer's obligations under the Securities issued by it and the Guarantor's obligations under the CGMFL Deeds of Guarantee represent general contractual obligations of each respective entity and of no other person.

Accordingly, all 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 the Guarantor in the event that the Issuer or the Guarantor is unable to meet its obligations under the Securities, including e.g. in the event of an insolvency, and therefore risk losing some or all of their investment.

Potential loss of some or all of the investment

You should be prepared to sustain a total or partial loss of the purchase price of your Securities.

If the Securities are cancelled or repaid early in accordance with their terms, the amount received by you, as a holder of such Securities, may be less than your initial investment.

The Securities may be traded in the secondary market or redeemed early, and if so, the price for which a Security may be sold or redeemed early may be less than the principal amount of such Security and/or your initial investment in such Securities. Assuming all other factors are held constant, the more a Security is "*out-of-the-money*" and the shorter its remaining term to maturity, the greater the risk that you will lose all or part of your investment. The only means through which you can realise value from a Security prior to the maturity date in relation to such Security is to sell it at its then market price in an available secondary market (if any).

The value of Securities prior to their scheduled redemption varies as the price of the Underlying varies, as well as due to a number of other interrelated factors, including (i) the trading price of the Securities, (ii) the value and volatility of the Underlying, (iii) the remaining tenor, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of the Underlying and (vii) any related transaction costs. Depending on the above factors, 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.

As the Interest Amounts payable on the Securities are linked to the Underlying, in order to recover and realise a return upon your investment, you must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying. Fluctuations in the value or the yield of the Underlying will affect the value of the Securities.

Impact of fees, commissions and/or inducements on the Issue Price

The Issue Price of the Securities may include fees and/or other commissions and inducements (e.g. placement fees, structuring fees, etc.). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Securities in the secondary market and will result in a difference between the Issue Price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Securities and consequently a loss to the investor, particularly in relation to any such Securities sold immediately following the issue date relating to such Securities.

The secondary market

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of the Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and/or the Guarantor and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities.

Consequently, you may not be able to sell your Securities easily or at all or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market 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. Therefore, in establishing your investment strategy, you should ensure that the term of the Securities is in line with your future liquidity requirements. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue price, or for Securities that are especially sensitive to interest rate or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, you may have to hold the relevant Securities until maturity before you are able to realise value.

In the event that trading in the Securities takes place outside any stock exchange, regulated market or trading system, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected. You should note that none of the Issuer, the Guarantor and the Dealer grants any warranty to Securityholders as to the methodologies used to determine the price of Securities which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Securities, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Securities are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer, the Guarantor and the Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If such Securities are surrendered for cancellation, then the number of Securities outstanding will decrease, which will reduce liquidity for the outstanding Securities. Any such activities may have an adverse effect on the price of the Securities in the secondary market and/or the existence of a secondary market.

Any of the Issuer, the Guarantor or the Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the Securities and you should not assume that such a market will exist. Accordingly, you must be prepared to hold the Securities until the maturity date, and may not be able to sell them prior to such date or, if you can, you may only be able to do so for a loss.

Return depends on performance of a strategy and the Underlying

The return on the Securities depends on the performance of a dynamically weighted strategy with a volatility target and the Underlying (as defined below). There can be no assurance that the strategy will achieve its investment objectives and it is possible that the return on the Securities may be less than if you had invested in the Underlying directly or through another product.

Change of law (including applicable tax law) or tax practice

The terms and conditions of the Securities are based on relevant laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

In addition, any relevant tax law, regulations or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during the term of the Securities) and it is not possible to predict the precise tax treatment which will apply to the Securities at any given time. Any such change may have an adverse effect on you including that your Securities may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you.

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of certain underlyings and the ability to hedge the Issuer's obligations under the Securities. This may in turn affect the market value, trading price and viability of, and return on, the Securities. This is because the amounts received under the Securities will depend on (among other things) the performance of the Underlying and the Securities may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts due under the Securities may be reduced to reflect costs related to hedging arrangements.

For example, the Dodd-Frank Act would, upon full implementation, impose limits on the maximum position that could be held by a single dealer in certain underlyings and may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act could require certain underlyings or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, viability and cost. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of relevant underlyings or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and viability of, and return on, the Securities.

Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction

An investment in Securities denominated in a Specified Currency and/or payable in a currency other than the currency of your jurisdiction ("**your currency**") entails significant risks that are not associated with a similar investment in a security denominated in your currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between your currency and the Specified Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between your currency and the Specified Currency and/or payment currency resulting from the official redenomination or revaluation of the Specified Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either your jurisdiction or foreign governments.

These risks generally depend on factors over which none of the Issuer and the Guarantor has any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Securities may be denominated and/or payable have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Depreciation of the Specified Currency and/or payment currency of a Security against your currency would result in a decrease in the effective yield of such Security and could result in a substantial loss to you in terms of your currency.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Specified Currency and/or payment currency at the time of payment of any amounts on any Security. There can be no assurance that exchange controls will not restrict or prohibit payments under the Securities which are denominated in any such Specified Currency and/or payment currency. Even if there are no actual exchange controls, it is possible that a Specified Currency and/or payment currency would not be available to the Issuer and/or the Guarantor when payments on a Security are due because of circumstances beyond the control of the Issuer and/or the Guarantor. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Securities, and could result in a substantial loss to you.

The above risks may be increased if your currency is the currency of an emerging market jurisdiction.

Determinations and potential conflicts of interest

The terms of the Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgements, determinations and calculations in relation to the Securities including, *inter alia*, the Underlying and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act in good faith and in its sole and absolute discretion, but there can be no assurance that the exercise of any such discretion (§§ 315, 317 German Civil Code) will not affect the value of the Securities or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

As the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to such judgements, determinations and calculations that the Calculation Agent may make pursuant to the Securities that may influence the amount receivable or specified assets deliverable in respect of the Securities.

Any of CGMFL, the Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may publish values or prices or other projections of creditworthiness in respect of the Underlying. Any of CGMFL, the Guarantor and/or any of their affiliates may also from time to time engage in transactions involving the Underlying for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of CGMFL, the Guarantor and/or their affiliates may also issue other derivative instruments in respect of the Underlying. Any of CGMFL, the Guarantor and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of shares or other securities or obligations related to an issue of Securities or may act as financial adviser to certain companies or companies whose securities are the Underlying in respect of the Securities or in a commercial banking capacity for such companies. These activities may have a negative effect on the value of the Underlying and consequently upon the value of the Securities.

Any of CGMFL, the Guarantor, the Dealer and/or any of their affiliates may at the date of this Prospectus or at any time hereafter be in possession of information in relation to the Underlying that is or may be material and may or may not be publicly available to Securityholders. There is no obligation on any of CGMFL, the Guarantor, or the Dealer to disclose to any potential investors in Securities or to Securityholders any such information.

Any of CGMFL, the Guarantor, the Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, the Underlying (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for you, which could have a material adverse impact on the value of and return on the Securities.

Substitution of the Issuer and/or the Guarantor

Either the Issuer or the Guarantor may, without the consent of the holders, but subject to certain conditions, substitute for itself in respect of such Securities or, if applicable, in respect of the CGMFL Deeds of Guarantee, another company.

The substitute company, on the date of such substitution, must be, in the opinion of the Issuer or the Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it.

Any such substitution could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities and/or performance under the CGMFL Deeds of Guarantee.

Meetings of Securityholders

The Securities are subject to the provisions of the German Act on Notes of 9 August 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). The terms and conditions of the Securities issued under this programme will not provide for meetings of Securityholders or majority resolutions by Securityholders pursuant §§ 5 *et seq*. SchVG and will not provide for the election of a joint representative.

Illegality in relation to Securities

If the Issuer determines that the performance of its obligations under the Securities or the Guarantor determines that the performance of its obligations under the CGMFL Deeds of Guarantee in respect of such Securities has become illegal in whole or in part for any reason, the Issuer may redeem the Securities early and, if and to the extent permitted by applicable law, will pay to you, as a holder of such Securities an amount calculated in respect of such Securities, notwithstanding such illegality, in accordance with the method specified in the Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

Section 871(m) Event

In circumstances that constitute a Section 871(m) Event (being the occurrence at any time of circumstances in which the Issuer, the Guarantor and/or any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, the Guarantor and/or any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) with respect to the Securities and/or the CGMFL Deeds of Guarantee and/or any underlying Hedging Positions), an Early Redemption Event will occur in which case the Securities may be redeemed.

If the Securities are so redeemed early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the Issue Terms. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to the United States tax treatment of the Securities

Possible taxable event for U.S. federal income tax purposes

Certain modifications to the terms of the Securities could be treated as "significant modifications" of the Securities for U.S. federal income tax purposes, in which case the Securities would be treated, in whole or part, as retired and reissued. Significant modifications could include a designation by the Issuer of a substitute for itself and the designation of a substitute or successor rate.

In the event of a significant modification, a U.S. holder would generally be required to recognise gain or loss (subject to possible treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. A changed treatment of the

Securities could have possible withholding tax consequences to Non-U.S. Holders (as defined under the section entitled "Taxation" in the Base Prospectus, which is incorporated by reference into this Prospectus). Prospective purchasers should consult their tax advisors regarding the risk of such an event.

Possible U.S. federal withholding tax under Section 871(m)

Section 871(m) ("**Section 871(m)**") of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain securities. Under these regulations, this withholding regime generally applies to securities that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service ("**IRS**") notice, securities issued prior to 2023 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m), and you may therefore receive a substantially reduced return on such securities as compared to the return you would receive in the absence of such withholding.

Prospective purchasers of the Securities should consult their tax advisors regarding the potential application of Section 871(m).

If the Issuer determines that amounts paid with respect to the Securities or any underlying hedging arrangements of the Issuer in respect of the Securities will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may redeem such Securities and, if and to the extent permitted by applicable law, may pay to each Securityholder in respect of each Security an amount equal to the fair market value of such Security, and may also deduct the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements from such amount. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

The United States tax treatment of certain securities is unclear

For U.S. federal tax purposes, the proper treatment and characterisation of securities that are not treated as debt instruments (generally, securities that do not provide for the return at maturity of a holder's investment) are unclear. As a result, the timing and character of income on such a security are uncertain, and for a non-U.S. investor there is a risk that payments on such a security may be subject to withholding tax. If withholding tax applies to a payment on such a security, the Issuer will not be required to pay additional amounts in respect of amounts withheld, and you may therefore receive a substantially reduced return on such securities as compared to the return you would receive in the absence of such withholding.

The U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

Reportable transactions

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Securities is not expected, if the Issuer, calculation agent or other person were to exercise discretion under the terms of a Security and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS.

Prospective purchasers of the Securities are urged to consult their tax advisors regarding the U.S. federal tax consequences of an investment in the Securities.

RISKS RELATING TO SECURITIES LINKED TO AN UNDERLYING AND THE EURIBOR RATE

General risks relating to Securities linked to an Underlying

An investment in Securities linked to an Underlying has significant risks that are not associated with a similar investment in a conventional security (e.g. a debt instrument that has a pre-determined specified principal amount and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due in respect of such Securities are linked to the performance of such Underlying.

The risks associated with a Security linked to an Underlying will depend on factors over which none of the Issuer and the Guarantor has any control and which cannot readily be foreseen, and the return on Securities linked to an Underlying may attract certain of the same risks as an actual investment in the Underlying. These risks include economic and political events and the supply of, and demand for, the Underlying.

Each of these risks may have an impact on the price or other applicable value of an Underlying, which may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Furthermore, in recent years, prices of certain underlying assets have been highly volatile. Such volatility may be expected in the future. Fluctuations in the prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to an Underlying.

No rights of ownership in the Underlying

The Securities do not create an actual interest in, or ownership of, the Underlying. A Security will not represent a claim against the Underlying and you, as a Securityholder, will not have recourse under any Security to the Underlying or other items which may comprise the Underlying in respect of such Securities. The exposure to the Underlying is notional and an investment in the Securities is not an investment in the Underlying. Although the performance of the Underlying will have an effect on the Securities, the Underlying and the Securities are separate obligations of different legal entities. You will have no legal or beneficial interest in the Underlying. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying or through another product.

Risks associated with Securities linked to a mutual fund

The return on the Securities depends on the performance of the Amundi Ethik Fund – VI mutual fund (Bloomberg Page: FKRCHVT AV <Equity>) (the "**Underlying**").

Securities linked to a mutual fund will give rise to obligations of the Issuer and the Guarantor and will not give rise to any obligations of the mutual fund administrator, adviser or manager in respect of the mutual fund, and accordingly you will have no recourse against any such mutual fund administrator, adviser or manager.

No mutual fund administrator, adviser or manager in respect of the Underlying has participated in the preparation of this Prospectus or in establishing the terms of the Securities and none of the Issuer, the Guarantor and the Dealer will make any investigation or enquiry with respect to the information concerning the Underlying contained in this Prospectus or in the document(s) or website(s) from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the issue date that would affect the value of the Underlying will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Underlying could affect the value of the Underlying and therefore the value of and return on the Securities.

Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the Underlying. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the Underlying. Consequently, the return on the Securities may be less than the return from a direct investment in the Underlying.

The risks of a Security relating to a mutual fund include, but are not limited to, the possibility of significant changes in the value of units in the mutual fund. The value of a unit in the Underlying may go down as well as up and the value of such unit on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of the unit of the Underlying or of the continued existence of the unit or the issuer of such unit. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of a unit of the Underlying, as this will affect the value of and return on the Securities.

In addition, mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. A unit of a mutual fund may be illiquid and may only be traded on an infrequent basis. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Further, the value of the mutual fund unit may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

For these reasons, investing directly or indirectly in mutual funds is risky. If the underlying mutual fund does not perform sufficiently well, the value of and return on the Securities will fall.

Accordingly, you may receive a lower return on Securities linked to the Underlying than you would have received if you had invested directly in the Underlying or in another product.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to a mutual fund

As the terms and conditions of the Securities relating to mutual fund interests include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a mutual fund (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities, a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the mutual fund that is the subject of the Adjustment Event with a new mutual fund selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days' notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Securities to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the unit of the mutual fund affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Securities so that the Securities reference such value (and interest thereon) rather than such mutual fund unit. Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected or (c) a Section 871(m) Event), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to the EURIBOR Rate

The market value of the Securities may, at any time, be affected by certain factors relating to the EURIBOR Rate which may include, but are not limited to, the possibility of significant changes in the level of the EURIBOR Rate, macroeconomic, political or financial factors, speculation and central bank and government intervention.

Fluctuations that have occurred in the EURIBOR Rate in the past are not necessarily indicative, however, of fluctuation that may occur in the EURIBOR Rate during the term of the Securities. Accordingly, before purchasing Securities, you should carefully consider, among other matters, the value and price volatility of the EURIBOR Rate, as this may have a material adverse effect on the value of and return on the Securities.

You may receive lower amount(s) because of the performance of the EURIBOR Rate. In addition, you should ensure that you review the terms of the Securities as these provide for amounts due to be determined by reference to a formulae linked to the EURIBOR Rate rather than being a conventional debt security referencing an interest rate, such as one which bears interest at a specified floating rate of interest.

Accordingly, you may receive a lower return on Securities linked to the EURIBOR Rates than you would have received if you had invested in another product referencing the EURIBOR Rate or other interest rate.

Adjustments and alternative provisions for determining the EURIBOR Rate

The terms and conditions of the Securities include provisions dealing with adjustments or alternative provisions for determining the EURIBOR Rate, including by referring to alternative sources or by determining the EURIBOR Rate on a different day than originally intended. Such adjustments or alternative provisions may have a material adverse effect on the value of and return on the Securities.

RISKS ASSOCIATED WITH SECURITIES LINKED TO REFERENCE RATES, BENCHMARK REFORM AND THE DISCONTINUANCE AND REPLACEMENT OF "IBORS"

The unavailability, disruption or discontinuance of the Reference Rate will result in the application of certain fallback provisions

In relation to any event or circumstance affecting the Reference Rate, the fallback provisions described in Valuation and Settlement Condition 9 will be applied in the order set out therein, in each case where applicable to the Reference Rate and the event or circumstance. If the first applicable option shown does not apply to the Reference Rate and the relevant event or circumstance then the next option which does is applied. It is possible that, following the application of such fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent in its discretion. There is a risk that the determination of the Reference Rate in accordance with any of these fallback provisions may result in lower amounts payable to you under the Securities and a reduction in their market value.

Any adjustments to the Terms and Conditions (including the determination of any spread or factor howsoever defined) which the Calculation Agent determines are necessary or appropriate pursuant to the Reference Rate Event Provisions or the Administrator/Benchmark Event provisions shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Calculation Agent decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

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

Investors should refer to "*Investment Considerations – Application of fallback provisions in respect of Reference Rates and Benchmarks*" for an overview of how and when such fallback provisions apply.

***The regulation and reform of* "*benchmarks*" *may adversely affect the value of and return on Securities linked to or referencing such* "*benchmarks*"**

The EU Benchmarks Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018 and been subject to subsequent amendments.

In addition to so-called "critical benchmarks" such as the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of the EU Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities traded on an EU regulated market), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation.

The EU Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities as the Calculation Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Calculation Agent may be entitled to make corresponding adjustments to the conditions of the Securities.

Discontinuance and replacement of Interbank Offered Rates

Certain base rates, including EURIBOR, are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, while others are still to be implemented or formulated.

EURIBOR

EURIBOR is expected to continue to be published by the European Money Markets Institute (EMMI) past 2021, using a reformed or hybrid methodology, in compliance with the EU Benchmarks Regulation. However, no assurance can be given this will be the case. The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro dominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk free-rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Risks relating to the occurrence of a Reference Rate Event

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to Valuation and Settlement Condition 9, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "*Investment Considerations – Application of fallback provisions in respect of Reference Rates and Benchmarks*").

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent, and any subsequent use of a replacement Reference Rate is likely to result in changes to the Terms and Conditions (which could be extensive) and/or interest payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the relevant Reference Rate remained available in its current form.

Each Securityholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Determination of alternative benchmark and any Adjustment Spread

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will:

(A) seek to identify a Replacement Reference Rate;

(B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");

(C) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities.

You should be aware that:

(I) if, with respect to a Material Change Event Trigger, the Calculation Agent determines that it is not possible or commercially reasonable to adjust the terms of the Securities as it determines necessary or appropriate to account for the effect of such material change, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Securities are required, the relevant Securities may, at the Issuer's option, be subject to an early redemption, in which case you may lose some or all of your investment;

(II) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;

(III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Securities; and

(IV) if the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate or calculate an Adjustment Spread, the Securities may, at the Issuer's option, be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between the Issuer and holders and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Interim adjustments

If, following a Reference Rate Event but prior to any adjustments or replacement having occurred, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no amendments have occurred in accordance with the foregoing and:

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that the Securities reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Securities, prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Calculation Agent in making the determinations described above may be adverse to your interests as a holder of Securities. The selection of a Replacement Reference Rate, and any decisions made by the Calculation Agent in connection with implementing a Replacement Reference Rate with respect to the Securities, could have a material adverse effect on the value of and return on the Securities. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Securities if the previous rate had continued being published in its current form.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event may mean adjustments are made to the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Securities may apply. For an overview of how the Administrator/Benchmark Event provisions apply, see "*Investment Considerations – Application of fallback provisions in respect of Reference Rates and Benchmarks*" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Failure by the Calculation Agent and/or the Issuer to give notice

Pursuant to the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions, the Calculation Agent is required to notify the Issuer of certain determinations made in accordance with such provisions, and the Issuer is required to notify the Securityholders thereof or of certain elections to redeem the Securities. However, failure by the Calculation Agent to so notify the Issuer or failure by the Issuer to so notify the Securityholders will not affect the validity of any such determination or election.

INVESTMENT CONSIDERATIONS

General

Before investing in Securities you should determine whether an investment in Securities is appropriate in your particular circumstances and should consult with your legal, business and tax advisers to determine the consequences of an investment in Securities and to arrive at your own evaluation of the investment. In particular, the Issuer and the Guarantor recommend that you take independent tax advice before committing to purchase any Securities. None of the Issuer and the Guarantor provides tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with you. You should note that the tax treatment will differ from jurisdiction to jurisdiction. You will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for you if you:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Securities;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;

(c) are capable of bearing the economic risk of an investment in Securities for an indefinite period of time; and

(d) recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

You should make your own independent decision to invest in Securities and as to whether the investment in Securities is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you may deem necessary. You should not rely on any communication (written or oral) of the Issuer, the Guarantor, the Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Securities, it being understood that information and explanations related to Securities shall not be considered to be investment advice or a recommendation to invest in Securities. No communication (written or oral) received from the Issuer, the Guarantor, the Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Securities.

Citigroup Inc., its management and its businesses must continually review, analyse and successfully adapt to ongoing regulatory and legislative uncertainties and changes in the U.S. and globally

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the U.S. and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the new U.S. presidential administration, regulatory leadership and Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) the future legislative and regulatory framework resulting from the UK's exit from the EU, including, among others, with respect to financial services. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

Ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Moreover, U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V, a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organizations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions. Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs.

Hedging arrangements in respect of the Securities

The Issuer and/or the Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or the Guarantor's obligations under the Securities and/or the CGMFL Deeds of Guarantee but are not required to do so. If they do so, the Issuer and/or the Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. You will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the Issuer and/or the Guarantor and/or any such affiliate.

If you intend to purchase Securities to hedge against the market risk associated with investing in the Underlying, you should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Underlying. Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the Underlying. For these reasons, among others, it may not be possible to purchase or liquidate the Securities at the prices used to calculate the value of the Underlying, and you may suffer a loss accordingly.

Leveraging

Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. If you consider leveraging the Securities, you should obtain further detailed information as to the applicable risks from the leverage provider.

Credit ratings may not reflect all risks of an investment in Securities

Credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the Issuer, the Guarantor and/or their obligations and, in turn, the value of the Securities. A credit rating of the Issuer, the Guarantor and/or their obligations is not a recommendation to buy, sell or hold Securities and any such credit rating may be reduced, withdrawn or qualified by the rating agency at any time. The Securities are not rated.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the rating of the Issuer and/or the Guarantor.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended or superseded) (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, United Kingdom regulated investors are restricted under the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the UK Financial Conduct Authority ("**FCA**") on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Application of fallback provisions in respect of Reference Rates and Benchmarks

The fallback provisions described in Valuation and Settlement Condition 9 in respect of the Reference Rate apply as follows:

<u>Reference Rates:</u>

- If a Reference Rate Event occurs, Valuation and Settlement Condition 6 (the "**Reference Rate Event Provisions**") shall apply.

- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the Terms and Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Calculation Agent determines that (i) the Reference Rate has been or will be materially changed (a "**Material Change Event Trigger**"), has ceased or will cease to be provided permanently or indefinitely, or a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Securities; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Securities; (iii) it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; or (iv) a relevant supervisor or sponsor, central bank for the currency of the Reference Rate or other official body with applicable responsibility formally states or publicises that the Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

- The Calculation Agent will seek to determine a replacement Reference Rate as follows:

a) if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, then the replacement Reference Rate shall be such interpolated Reference Rate, together with an adjustment; or

b) if a) is not available, then the replacement Reference Rate shall be an index, benchmark or other price source or rate which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment.

- In the alternative and only in the event of a Material Change Event Trigger, the Calculation Agent may determine that no replacement Reference Rate is required or may adjust the terms of the Securities as it determines necessary or appropriate to account for the effect of such material change. If no such determination or adjustments are made, and if the Calculation Agent determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may redeem the Securities early.

- The Calculation Agent has powers to make amendments to the terms of the Securities as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Securities on an interim basis. For related risks see "*Risks relating to the occurrence of a Reference Rate Event*".

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, provided that the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 8 (the "**Administrator/Benchmark Event provisions**") shall apply.

- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate) where the Calculation Agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (iii) it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

- The Calculation Agent may make adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively, the Issuer may redeem the Securities early. For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and/or filed with the *Commission de Surveillance du Secteur Financier*, the Luxembourg Stock Exchange, Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Prospectus:

(A) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2019 dated 30 April 2020 (the "**CGMFL 2019 Annual Report**") (which is published on https://dl.bourse.lu/dl?v=qJ0mKQU+awcx7ZoDbm9VDYNyi1t82Ag/BWHzUtMplbstXECaQf8858uVjFidV81uUJPC6c0wR7qalaOJr7bL0VUIPXo08pio8weOXpbPPNa4/MFh7Jfci58+OiPWn2XkO2507xm+Tjvnuo9TfECawQvrwszJ6kW7KugH0tLNEiJuuelX5ue33oNppmzpseY9PrFLapjbwDpsZ65YqOoKFg);

(B) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2020 dated 30 April 2021 (the "**CGMFL 2020 Annual Report**") (which is published on https://dl.bourse.lu/dl?v=NPPYz1MpG45eF0Utt525qaUY+F2CTZi165WfV8Rey3F8qpUO2YBO+/Rr75KS3I5dOho4VmJANeIoHR+RgliNvmmXol6LHBpLevAqdx9bCi8sVnx040kQVjpEyTy/sMaQUFhEo640hal+ar9ooCn9B0VLL6e3tsSJ7kCExQQi1J2HccbHlBIJhv45lkIWeaCcAT3zfK+BMRU13Esb0cAzaA==);

(C) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six months ended 30 June 2021 dated 29 September 2021 (the "**CGMFL 2021 Interim Financial Report**") (which is published on https://dl.bourse.lu/dl?v=jKlGfSkajrefl5CNSMnApAa+zz36dn8omyIShdNuaNMoSVEz5iegfg5r1KF5QG3BKEH9D8CZ6ZwXoQmAN/J/peymYFkhYRRd0CiJ0oLkN7YCCaNqW7zZaKdiRhvDexK9bqWs4L+lFvnEV6c+XZCCbTiZJeOWmCSTphkAXVjI5Hg=);

(D) the annual report of the Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2019 dated 24 April 2020 (the "**CGMFL Guarantor 2019 Annual Report**") (which is published on https://dl.bourse.lu/dl?v=caFloHbNDfI8gnim7LRqPhfMuHQuI0IVO3R8R2euFSzInfGiYiT+8rZIXDo1olUYhLKXaVrclgbFrEHVImIvmNfzDsJ7wLGdXaDp0O244136vZIHHJDMq7LquAyfsdjDJfn7isqgk3J3wocbXcB+WJKSSqfCo3gAP9ShDtTdaI3kdOcu5Qgt9Ni0wXKHnHWFwuydK3WJ9Sdsuq8xtPfboqIraJEJnHga4RRoUoUCa3M=);

(E) the annual report of the Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2020 dated 20 April 2021 (the "**CGMFL Guarantor 2020 Annual Report**") (which is published on https://dl.bourse.lu/dl?v=EhA6uExfq7ziRmzlqmuWv36chDd07eZlfurC5p3KWnIXjTqclEHZBP77ewBp2oL7ytnrlB7KegtduHbD7S24uFq+9UGqOISInKHd/6LaerzxwKXB596jwghKSk6mvQZq4DpnEjHkQ0puEsefcLcnXNdHsIk5JAifgTGvN9FKgixsLIKKS0I8ZbnL50SX6nQIzBHGgTBd24C9ylaoy1KLITeWZYn8f6luRLdYuggi2WLBKb1ziTN8ajOQ2jDd7bFZ);

(F) the interim financial report of the Guarantor containing its unaudited non-consolidated interim financial statements as of and for the six months ended 30 June 2021 dated 15 November 2021 (the "**CGMFL Guarantor 2021 Interim Financial Report**") (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202111/41cd9486-bdbb-41a0-98e9-1f818ae5f189.pdf);

(G) the Citigroup Inc. Current Report on Form 8-K filed with the Securities and Exchange Commission of the United States ("**SEC**") on 9 October 2020 in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank N.A.[1] (the

[1] On 7 October 2020, the Board of Governors of the Federal Reserve System ("**Federal Reserve Board**") and the Office of the Comptroller of the Currency ("**OCC**") issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank, N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.

"**Citigroup Inc. 9 October 2020 Form 8-K**") (which is published on https://dl.bourse.lu/dl?v=MZTBWzyor8VGvDadXsnOSzIjgHic5XQvtVFG0I8By/YYlSqidnbMybXsGX9f6lrfPt+Mw5kwQlCAZfXG8hPhhnNtkMzrL+obQ2DHAwVdK1lHARpY2XXORVvywHA09gyj8uIO92Kt5Y3EoswLmggD+c8p4lRLx5/EywZ2pGsPVDDj8j/CnkK4DRRfSOWIC3W/mrfqODJdoIPWqYRtbFr7EZgxyaaofwsWEVKgWdbFV7CHi3zoLOqSwFwQXrWK+QckvsGF+rYm+q4e2MB2lsN6A+YGDxw8IJtZ+tTuBR6VKMRA8V8KAp/4U92BlwClzC3IAbhGVe4Rl1nWTlA2Oi/0sWKJBnsCY9QreDwt5QM8TbL2m11BuffDceuYliSstL8gY4OlO53VDjulxIaYi853RYt+oC2Jp5bKGdXnbaRdMCg=);

(H) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2020 filed with the SEC on 26 February 2021 (the "**Citigroup Inc. 2020 Form 10-K**") (which is published on https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwxPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHQkY2/rLfP6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdlhhEvfXxU5PptsyjPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/lS52nEYSyjODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=);

(I) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 April 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2021 (the "**Citigroup Inc. 2021 Q1 Form 8-K**") (which is published on https://dl.bourse.lu/dl/anonymous?v=XHnq25ZkHkR4BMg7/mlsPwHoVw/ca9GziEBPnNg+KYoyovOjVmyYMBxipKpHnFziYqbV43spouFlBF5gznIvLrg9SkD5icifl/TR2Adw+EmmzDqqp86OakACQnCtyhknkw7FdXQtPmL9PWN05UDHptEGR2cVru/z1WClCezNxmR5z4KcI+jM0yCAXMGh5gMS);

(J) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2021 filed with the SEC on 5 May 2021 (the "**Citigroup Inc. 2021 Q1 Form 10-Q**") (which is published on https://dl.bourse.lu/dl?v=Wr5TZ5NsqlOkxTr5P5BT55icRLWEriEGGLlz/HXy/DioOed5WKnUN/Y6zln9WS0tjJ0/PAWWl+vLwZEWbTrkdJJ8ui5GmW8B8uA/drzWpSqsdw1YIihezdEj6zy0lL0HCFnBQr27Z6Kv5T/1X7uuHn47ZcZRY5UAhhIba1LWo4p8GH3MLijoci9J9Pf1T5wSuTlJ8KetdH2Qa7bDPKfv9VVt57Z27e7xgcfl/LPEu1NUtRCcb+hmo7a5sndz/f4w);

(K) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 July 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2021 (the "**Citigroup Inc. 2021 Q2 Form 8-K**") (which is published on https://dl.bourse.lu/dl?v=BCgkuH1wL6NZgB8XYmd/YXivt/SNtY1UjkHK5Gc32wnhj7hjNzjHp4pV9jlKbBoNqXDzcCWvHTiyxoJISDeywu3LMAr62YlgoI2XaIBxtgnu/heMXdG/jSgZMWZy86VVAy4YHnYTEIuNT6W90rn7xVxedVN34EXDaUNsmqEdz9igLc32EJNimgKiDc+RuRsTpqK5NLIYLIQW759dKBvLi5DEDzFvriDeC+mPcxLJbfmdO8okjrfDN6R3cVfknroj);

(L) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2021 filed with the SEC on 4 August 2021 (the "**Citigroup Inc. 2021 Q2 Form 10-Q**") (which is published on https://dl.bourse.lu/dl?v=GayPoX4J84ZGr/AUJeygPqb+ZbUiUZ/vKdLbI5jdwF1J/zarbAkO9K1rrfKSqcG+bwLoZ7X6GNbPbix1Cmof1s41fa4ZOYBdrZx912HmNDBUs4otyuCIceRhIYu3CaoKa9qewrZbq/L4+WDA4SxL2UkInXgJons0ZEt3VSrRppaBZr0Ei22ICOSCkW0+vSrpxWOsvVyfhkSMNMLqJ1vtX2dD7whKFumHEq5ZMJdIzm0=);

(M) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2021 (the "**Citigroup Inc. 2021 Q3 Form 8-K**") (which is published on https://dl.bourse.lu/dl?v=GayPoX4J84ZGr/AUJeygPqS0W1ZpJbRCLUEi0dor16rOCu6KDdjtpIzD1xNqIaJ1SWtO5lZGm6ZR/5BiKJVgqcv6ofAJHKInxsOXwybUB4PImuxkUbW52xEMSTuPfN99ve52fzQYlBkBvjO9iGDrho75Kep4ysNWnjxNcBnnRkXAZ3yIcvc9q3PPoTbb2QcHuLD0BGZJXFxzV6MybmZk4OIUuOiPDcvT4RmQz4r5a7s=);

(N) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2021 filed with the SEC on 8 November 2021 (the "**Citigroup Inc. 2021 Q3 Form 10-Q**") (which is published on https://dl.bourse.lu/dl?v=OFxNp1qVWNE9meCeyPgWxG+u1K9vVCUyLyfZFA29/c5mR4q

NQeEe5E1MyBoKsWB6X67+hdG1va6mXMX9yFMj1sj00vT5acrkLGyedeMZr3P0UcAt+lhYFAAj3+zdZM1HyFi2Wv2TcTKikYScoIu+irN+j6ogAFlV22PMAZAq2IoW+0vBDtelzJaTY0sN0oqT/IRbI5Hh8nD35/yjnLiPEvFRQPOdczzVF3kAZ9z1EvMcAibR1Qr4WKk7tMJtAA8y);

(O) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 January 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 December 2021 (the "**Citigroup Inc. 2021 Q4 Form 8-K**") (which is published on the website of Euronext Dublin at: https://ise-prodnr-eu-west-1-dataintegration.s3-eu-west-1.amazonaws.com/202201/de4c7f7c-91c1-48d1-967d-5e0cb7fde722.PDF

(P) the Regional Structured Notes Base Prospectus No. 1 relating to the Programme dated 19 July 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/de723b1c-12f0-4eb7-85a0-610cafd9b0c7.PDF);

(Q) Supplement No. 2 dated 28 September 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202109/3374bc9b-3d13-44b3-920e-de57ebc36a09.pdf).

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the Guarantor in respect of the Securities. Holders of the Securities are subject to the credit risk of CGMFL and the Guarantor, without recourse to Citigroup Inc. or any other party, and are dependent on the ability of CGMFL and the Guarantor to make payments on their respective obligations as they become due.

The following information appears on the pages of the relevant documents as set out below:

1.	***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2019, as set out in the CGMFL 2019 Annual Report*:**	
		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to Financial Statements	5-46
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S. à.r.l.)	13th – 18th pages of the published CGMFL 2019 Annual Report

2.	***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2020, as set out in the CGMFL 2020 Annual Report*:**	
		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to Financial Statements	5-48
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S. à.r.l.)	12th – 17th pages of the published CGMFL 2020 Annual Report

3. ***Unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2021, as set out in the CGMFL 2021 Interim Financial Report:***

4. ***Audited historical financial information of the Guarantor in respect of the year ended 31 December 2019, as set out in the CGMFL Guarantor 2019 Annual Report*:**

5. ***Audited historical financial information of the Guarantor in respect of the year ended 31 December 2020, as set out in the CGMFL Guarantor 2020 Annual Report:***

6. ***Unaudited non-consolidated interim financial statements of the Guarantor as of and for the six month period ended 30 June 2021, as set out in the CGMFL Guarantor 2021 Interim Financial Report:***

7. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020***

	***Form 8-K*:**	
		Page(s)
A.	Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 7-16
B.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 17-52
C.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 53-61

8.	***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K*:**	
		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	138-139
B.	Consolidated Balance Sheet	140-141
C.	Consolidated Statement of Changes in Stockholders' Equity	142-143
D.	Consolidated Statement of Cash Flows	144-145
E.	Notes to Consolidated Financial Statements	146-310
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018	132-136

9.	***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K*:**		
			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-31
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Global Consumer Banking and Institutional Clients Group	18-30
	(ii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	162
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		192-203
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
	(ii)	Capital Resources	32-48
	(iii)	Risk Factors	49-61
	(iv)	Significant Accounting Policies and Significant Estimates	123-128
	(v)	Note 1 (*Summary of Significant Accounting Policies*) to the	146-160

10. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 8-K*:**

11. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 10-Q*:**

12. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q1 Form 10-Q*:**

16. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 8-K***

17. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:***

18. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the quarter ended 31 December 2021, as set out in the Citigroup Inc. 2021 Q4 Form 8-K:***

19.	***The Regional Structured Notes Base Prospectus No. 1 relating to the Programme dated 19 July 2021*:**	
		Page(s)
A.	Credit Ratings	11-12
B.	Section E.7 –All Monies Guarantee	139-143
C.	Section F.1 – General Information relating to the Issue of Securities under this Base Prospectus - *Information concerning the securities (excluding the sub-section “Green Bonds”, "Green Bond Framework", "Eligible Green Projects", "Green Bond Asset Portfolio and Management of Proceeds Reporting", "Social Bonds issued by CGMHI", "Social Bond Framework", "Affordable Housing Bond Asset Portfolio and Management of Proceeds", "Reporting*")	144-151
D.	Section F.2 – Issue of Securities	162
E.	Section F.3 – Subscription and Sale and Transfer and Selling Restrictions	163-168
F.	Section F.4 – Taxation	169-177
G.	Section G.1 – General Conditions of the Securities	178-226
H.	Section G.2 – Schedules to the Terms and Conditions of the Securities (*Underlying Schedule 7 – Mutual Fund Conditions*)	324-347
I.	Valuation and Settlement Schedule	386-592

20.	***Supplement No. 2 dated 28 September 2021*:**	
		Page(s)
A.	Information relating to the CGMFL Base Prospectus	
	Amendments to Credit Ratings	9
B.	Schedule 2 – Amendments to Credit Ratings	11-12

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2020, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 9 October 2020 Form 8-K, the Citigroup Inc. 2020 Form 10-K, the Citigroup Inc. 2021 Q1 Form 8-K, the Citigroup Inc. 2021 Q1 Form 10-Q, the Citigroup Inc. 2021 Q2 Form 8-K, the Citigroup Inc. 2021 Q2 Form 10-Q, the Citigroup Inc. 2021 Q3 Form 8-K, the Citigroup Inc. 2021 Q3 Form 10-Q and the Citigroup Inc. 2021 Q4 Form 8-K referred to above are and will be available to the public on the SEC's website (address: http://www.sec.gov).

This Prospectus should be read and construed in conjunction with any documents incorporated by reference in it and any supplement to this Prospectus. Any statement contained in this Prospectus or in any document incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that any supplement to this Prospectus or any other subsequently dated document incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Where only certain parts of a document have been incorporated by reference in this Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

1. Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half-yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Securities is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of the Guarantor and the latest half–yearly interim unaudited non-consolidated financial statements of the Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities is outstanding. Each of the above documents will be available on the website of Euronext Dublin at https://live.euronext.com and www.bourse.lu.

2. For the period of 12 months following the date of this Prospectus and for as long as the Securities are so listed, copies of the following documents will be available as set out below:

   (i) the articles of incorporation of CGMFL, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/46377d52-338e-4492-b911-b9ffbc466a15.PDF;

   (ii) the articles of association of the Guarantor, at https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf; and

   (iii) the CGMFL Deed of Guarantee, as amended, supplemented, restated and/or replaced from time to time, at https://www.ise.ie/debt_documents/Form%20of%20CGMFL%20Deed%20of%20Guarantee_4926d700-aa0f-4b6f-a2c6-e1bfb8d5674c.pdf.

3. In addition to the above, (i) an electronic copy of this Prospectus is, and all supplements to this Prospectus will be, available on the website of Euronext Dublin at https://live.euronext.com/en/markets/dublin and www.bourse.lu, (ii) electronic copies of all the documents incorporated by reference in this Prospectus are available on the websites specified in relation to each such document in the section entitled "Documents Incorporated by Reference" above, and (iii) electronic copies of any documents incorporated by reference into this Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**") for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

The Legal Entity Identifier (LEI) of CGMFL is 549300EVRWDWFJUNNP53.

As of 3 February 2022, the issued share capital of CGMFL is two million two hundred and ten Euro (EUR 2,000,210) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) (*action de commandité*, the "**Unlimited Share**") held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the "**Unlimited Shareholder**");

- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR1.-) each (*actions de commanditaire*, the "**Limited Shares**") held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited ("**CGML**"), a private limited company, incorporated under the laws of the United Kingdom, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the "**Limited Shareholders**" and together with the Unlimited Shareholder the "**Shareholders**"); and

- two hundred and ten (210) classes of limited preference shares with a nominal value of one Euro (EUR1.-) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Prospectus.

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 19 January 2021, dated 26 February 2021, dated 1 April 2021, dated 16 April 2021, dated 7 May 2021, dated 10 June 2021, dated 12 July 2021, dated 13 August 2021, dated 16 September 2021 and dated 3 November 2021 (the “**Articles**”) have been published in the “*Recueil Électronique des Sociétés et Associations*” on 11 May 2021, on 18 May 2021, on 18 June 2021, on 30 June 2021, on 17 August 2021, on 26 August 2021, on 22 September 2021, on 25 October 2021, on 8 November 2021 and on 20 January 2022. The Articles have been further amended by a notarial deed dated 18 November 2021, by a notarial deed dated 16 December 2021, which have been published in the “*Recueil Électronique des Sociétés et Associations*” on 13 December 2021 and on 21 January 2022, and by a notarial deed dated 17 January 2022, which has not yet been published in the “*Recueil Électronique des Sociétés et Associations*” as of the date of this Prospectus.

Management of CGMFL

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**").

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the "**Board of Managers**") as of the date of this Prospectus:

- Ms. Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Alberta Brusi is the Citi Country Officer (CCO) for Luxembourg and Head of Operations and Technology for the Benelux cluster.

She joined Citi in December 1996, in the Italy Financial Control team. She was responsible for the Capital Markets business reporting and US legal entity regulatory reporting for Institutional Client Group (**ICG**). She transferred to Citi London in 2003 and was given the responsibility for ICG Finance oversight of Western Europe, comprising eighteen countries with responsibility as Controller for the Benelux franchises. In late 2005 she returned to Milan to become Chief of Staff to the Citi Country Officer for Italy. In 2012, she expanded her responsibilities and was appointed Chief Administrative Officer and Operations and Technology head for the country.

Alberta Brusi has a Bachelor of Arts degree in Classical Literature and a Bachelor of Commerce after degree, both from University of Alberta, and Edmonton Canada.

Alberta Brusi was appointed as Manager on 10 September 2015 for an unlimited duration.

Vincent Mazzoli has been with Citigroup for over 23 years and has had several responsibilities in Operations, Investor Services, product, control and governance. He is a member of the EMEA Issuance Solutions team within the Equities business.

Vincent Mazzoli was appointed as Manager on 19 March 2015 for an unlimited duration.

Vincent Mazzoli holds a degree and a master's degree in Finance and Banking from the University of Liège (Belgium).

Jonas Bossau has been with Citi in Luxembourg for over 30 years.

Since 2008 he has been in charge of the Luxembourg Client Executive team responsible for managing one of the largest institutional custody and fund administration clients of Citi in Luxembourg. Jonas was instrumental in creating and implementing the Global Custody product offering in Citi Luxembourg.

Jonas Bossau was appointed as Manager on 20 July 2018 for an unlimited duration.

Milka Krasteva has been with Citi since 2007, and has held structuring and platform roles across the Equities, Multi-Asset and Commodities Markets businesses. She is currently a Director in the Equities & Multi-Asset structured products issuance team within the Markets business. Milka holds a First Class master's degree in Mathematics from Imperial College London.

Milka Krasteva was appointed as Manager on 8 March 2021 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is head of the CGML Treasury team reporting into the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for the entity.

Dimba Kier joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba Kier was appointed as Manager on 17 May 2021 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

(i) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(ii) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence.

Corporate governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Prospectus.

Share capital

As of 3 February 2022, CGMFL has a share capital of two million two hundred and ten Euro (EUR 2,000,210), represented by two million two hundred and forty (2,000,210) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) two hundred and ten (210) classes of limited preference shares (the "Preference Shares"), having a nominal value of one Euro (1.-) each. All 500,000 of the limited shares and the unlimited share have been partially paid up and the Preference Shares have been fully paid up, for an amount of five hundred and twenty four thousand seven hundred and ninety one Euro and eighty nine cents (EUR 520,730.54).

	Limited Shares:	**Unlimited Share:**	**Preference Shares:**	**Subscription Price in Euro:**
Citigroup Global Markets Funding Luxembourg GP S.à.r.l.	1	-	-	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	-	-	499,999.50
	-	-	210	20,730.54
Total Shares/Subscription Price	1,999,999	1	210	520,730.54
Total Capitalisation:	EUR 2,000,210			

CGMFL has an authorised capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR 1) each and which may be divided into different classes. As of 3 February 2022, ninety-nine thousand eight hundred and ninety-nine Euro (EUR 99,899) of such authorised capital remains available.

Approved statutory auditor (*Réviseur d'entreprises agréé*) and financial year

CGMFL's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l) incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 149 133 ("**KPMG Luxembourg**"), who has been re-appointed for a period of five (5) years until the 2022 audit by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the *Institut des Réviseurs d'Entreprises*.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2020 Annual Report and the CGMFL 2019 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2020 Annual Report and the CGMFL 2019 Annual Report.

Taxation

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

Employees

CGMFL has no employees.

Accounts

CGMFL prepares annual and half-yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half-yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg.

Material contracts

Apart from any agreements entered into by it in connection with the Programme, the Citi Warrant Programme or the Citi Regulation S Warrant Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

Use of proceeds

The net proceeds of the issue of Securities by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

Corporate authorities

The issuance of the Securities by CGMFL and any other relevant corporate actions in relation to the issuance of the Securities have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 15 February 2022 .

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Prospectus, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL since 30 June 2021 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2020 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL since 30 June 2021 (the date of its most recently published unaudited interim financial statements) to the date of this Prospectus.

All Monies Guarantee granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out in the section entitled " All Monies Guarantee" in the Base Prospectus, which is incorporated by reference into this Prospectus) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the "**All Monies Guarantee**"). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under the Securities, the All Monies Guarantee does not materially change the position of Securityholders as all obligations of CGMFL in connection with the Securities are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited ("**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, including the Companies Act, 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)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Prospectus.

The Legal Entity Identifier of CGML is XKZZ2JZF41MRHTR1V493.

Directors of CGML

The directors of CGML are:

Name	*Position at CGML*
Diana Lancaster Taylor	Director
James David Kempster Bardrick	Director (CEO)
Leonardo Arduini	Director
Francis Michael Mannion	Director
Deepak Jain	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Jonathan Paul Moulds	Director
Zoe Victoria Wimborne	Director
Anne-Maree Tassell	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodity markets, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally. CGML is authorised and regulated by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**").

Corporate governance

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

Share capital of CGML and major shareholders

As at 31 December 2020, the fully paid-up issued share capital of CGML was U.S.$ 1,499,626,620 made up of 1,499,626,620 ordinary shares of a par value of U.S.$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.) which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2020 and 31 December 2019 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 24 April 2020 and 20 April 2021.

Material contracts

CGML has no contracts that are material to its ability to fulfil its obligations under the Securities.

Corporate authorities

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deed of Guarantee.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2021 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2020 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 30 June 2021 (the date of its most recently published unaudited interim financial statements) to the date of this Prospectus.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q,(iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2020 FORM 10-K)

The Citigroup Inc. 2020 Form 10-K contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2020 Form 10-K and the table below:

APM	**Explanation of Why Use of APM Provides Useful Information**	**Citigroup Inc. 2020 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the Impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 6, 7, 8, 22, 23, 25, 29, 30, 93, 97 and 104
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business.	Pages 48 and 128
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 15, 48 and 128
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 8, 28 and 29
Institutional Clients Group Markets Net Interest Revenue and non-Institutional Clients Group Markets Net Interest Revenue	Citi believes presentation of these measures provides a meaningful depiction of the underlying fundamentals of its lending, investing and deposit raising businesses.	Page 104

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q1 FORM 8-K)

The Citigroup Inc. 2021 Q1 Form 8-K contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q1 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2021 Q1 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the Impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, page 4 and Appendix B on page 10 and footnote 5 on page 12; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1 ,2 and 4, Appendix E on page 11 and footnote 4 on page 12; and Exhibit 99.2, on pages 1 (including footnote 7) and 27
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 1, Appendix A on page 9 and Appendix E on page 11 and footnote 2 on page 12; and Exhibit 99.2, on page 27
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, page 6 and footnote 6 on page 12; Exhibit 99.2, on page 16 (including footnote 1)

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q1 FORM 10-Q)

The Citigroup Inc. 2021 Q1 Form 10-Q contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q1 Form 10-Q and the table below:

APM	**Explanation of Why Use of APM Provides Useful Information**	**Citigroup Inc. 2021 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the Impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, 4, 5, 11, 14, 15, 17, 20, 21, 58, 61 and 67
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7, 35 and 65
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 19 and 20
ICG markets net interest revenues and net interest revenue excluding ICG Markets	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 67

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q2 FORM 8-K)

The Citigroup Inc. 2021 Q2 Form 8-K contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q2 Form 8-K and the table below:

APM	**Explanation of Why Use of APM Provides Useful Information**	**Citigroup Inc. 2021 Q2 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Appendix B on page 8 and footnote 5 on page 10; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2 and 3, Appendix E on page 10 and footnote 4 on page 10; and Exhibit 99.2, on pages 1 (including footnote 8) and 27
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 1, Appendix A on page 7 and Appendix E on page 10 and footnote 2 on page 10; and Exhibit 99.2, on page 27
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 4 and 5 and footnote 6 on page 10; Exhibit 99.2, on page 16 (including footnote 1)

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q2 FORM 10-Q)

The Citigroup Inc. 2021 Q2 Form 10-Q contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q2 Form 10-Q and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2021 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, 4, 5, 11, 14, 15, 17, 20, 21, 58, 61 and 67
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7, 35 and 65
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 5, 19, 20 and 21
ICG markets net interest revenues and net interest revenue excluding ICG Markets	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 67

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q3 FORM 8-K)

The Citigroup Inc. 2021 Q3 Form 8-K contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q3 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2021 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Appendix B on page 8 and footnote 6 on page 10; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2 and 3, Appendix E on page 10 and footnote 4 on page 10; and Exhibit 99.2, on pages 1 (including footnote 9) and 27
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 1, Appendix A on page 7 and Appendix E on page 10 and footnote 2 on page 10; and Exhibit 99.2, on page 27
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 3, 4 and 5 and footnote 7 on page 10; Exhibit 99.2, on page 16 (including footnote 1)
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Busines in Australia.	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Exhibit 99.1, pages 1, 2 and 5, Appendix B on page 8 and footnote 5 on page 10.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q3 FORM 10-Q)

The Citigroup Inc. 2021 Q3 Form 10-Q contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q3 Form 10-Q and the table below:

APM	**Explanation of Why Use of APM Provides Useful Information**	**Citigroup Inc. 2021 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, 4, 5, 11, 14, 15, 16, 17, 20, 21, 51, 58 and 61
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7, 35 and 65
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 5, 19, 20 and 21
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Business in Australia	Citi believes the presentation of its results of operations and financial condition excluding the impact of Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia Global Consumer Banking Business's results for investors, industry analysts and others.	Pages 3, 4, 10, 16, 17, 37, 42, 43, 51, 58, 78, 79, 101, 150 and 154

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q4 FORM 8-K)

The Citigroup Inc. 2021 Q4 Form 8-K contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q4 Form 8-K and the table below:

APM	**Explanation of Why Use of APM Provides Useful Information**	**Citigroup Inc. 2021 Q4 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Appendix B on page 9 and footnote 6 on page 12; and Exhibit 99.2 on pages 6, 8, 13, 15, 19 and 20
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3 and 4, Appendix E on page 11 and footnote 4 on page 12; and Exhibit 99.2, on pages 1 (including footnote 10) and 27
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 1, Appendix A on page 8 and Appendix E on page 11 and footnote 1 on page 12; and Exhibit 99.2, on page 27
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 3, 4, 5 and 6 and footnote 7 on page 12; Exhibit 99.2, on page 7 (including footnote 1)

ALTERNATIVE PERFORMANCE MEASURES – GUARANTOR

ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2019 ANNUAL REPORT)

The CGMFL Guarantor 2019 Annual Report contains several alternative performance measures ("**APMs**"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
<u>In the CGMFL Guarantor 2019 Annual Report:</u>					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2018 Annual Report and was calculated in the same manner

ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2020 ANNUAL REPORT)

The CGMFL Guarantor 2020 Annual Report contains several alternative performance measures ("**APMs**"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGMFL Guarantor 2020 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2019 Annual Report and was calculated in the same manner

ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2021 INTERIM FINANCIAL REPORT)

The CGMFL Guarantor 2021 Interim Financial Report contains several alternative performance measures ("**APMs**"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGMFL Guarantor 2021 Interim Financial Report:					
Other Income and Expenses (contained in the Interim Management Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2020 Annual Report and was calculated in the same manner

TERMS AND CONDTIONS OF THE SECURITIES

The contractual terms of the Securities (the "**Terms and Conditions**") will comprise:

(a) the General Conditions as incorporated by reference herein from the Base Prospectus (see "*Documents Incorporated by Reference*" above);

(b) as the Securities are linked to a mutual fund, the Mutual Fund Conditions, as incorporated by reference herein from the Base Prospectus (see "*Documents Incorporated by Reference*" above);

(c) the Valuation and Settlement Conditions, as incorporated by reference herein from the Base Prospectus (see "*Documents Incorporated by Reference*" above); and

(d) the Issue Terms, as completing and/or amending the General Conditions, the Mutual Fund Conditions and the Valuation and Settlement Conditions, as set out in the section entitled "*Terms and Conditions – Issue Terms*" below, which, for the avoidance of doubt, shall be the "Final Terms" referred to in the General Conditions, Mutual Fund Conditions and Valuation and Settlement Conditions in the Base Prospectus.

TERMS AND CONDITIONS – ISSUE TERMS

PART A– CONTRACTUAL TERMS

The Securities are governed by German law.

Unless otherwise defined herein, terms used in these Issue Terms shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the General Conditions, the Mutual Fund Conditions and the Valuation and Settlement Conditions as incorporated by reference herein from the Base Prospectus.

1.	(a) Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(b) Guarantor:	Citigroup Global Markets Limited
	(c) Series Number:	CGMFL45071
	(d) Tranche Number:	1
	(e) Date on which the Securities will be consolidated and form a single Series:	Not Applicable
2.	(a) Type of Security:	Note (Cash Settled Security)
	(a) Number of Securities:	Not Applicable
3.	Specified Currency:	Euro ("**EUR**")
4.	Aggregate Principal Amount:	
	(a) Series:	EUR 10,000,000
	(b) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	Issue Date:	21 February 2022
8.	Maturity Date:	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2032
9.	TEFRA:	Not applicable
10.	Relevant Clearing System:	Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium
11.	Relevant Rules:	Clearstream Rules
12.	Redenomination:	Not Applicable
13.	Name and address of Calculation Agent:	Citigroup Global Markets Limited (acting through its Hybrid and Fund Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

14. Name and address of Fiscal Agent:	Citibank, N.A., London Branch (acting through Agency & Trust, MTN Desk (or any successor thereof)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
15. Name and address of Paying Agent:	Citibank, N.A., London Branch (acting through Agency & Trust, MTN Desk (or any successor thereof)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
16. Redemption profile:	Redemption amount (cash settled)

UNDERLYING PROVISIONS APPLICABLE TO THE SECURITIES

17. Provisions in respect of each Underlying:	The provisions in the Valuation and Settlement Schedule apply (subject as provided in Underlying Schedule 7 – Mutual Fund Conditions) provided Valuation and Settlement Conditions 2(a), 2(b) and 2(c) shall not apply
(i) Underlying:	
(A) Description of Underlying(s):	A unit of the Mutual Fund (the "**Mutual Fund Interest**")
(B) Classification:	Mutual Fund
(C) ISIN:	AT0000646765
(D) WKN:	A0J4UP
(E) Electronic Page:	Bloomberg Page: FKRCHVT AV <Equity>
(F) Mutual Fund:	Amundi Ethik Fund – VI
(G) Exchange(s):	Not Applicable
(H) Same Day Publication:	Not Applicable
(I) Scheduled Trading Day:	Scheduled Redemption Valuation Date
(ii) Mutual Fund Conditions:	
(A) AUM Threshold:	USD 250,000,000
(B) NAV Trigger Percentage:	Applicable 50 per cent.
(C) Additional Disruption Event(s):	Fees or Charges Event Fund Adviser Event Holding Ratio Change Limitation Event NAV Trigger Event New Information Event Non Currency Redemption

		Related Agreement Termination Asset Trigger Event In respect of each of the Additional Disruption Events above: Early Redemption Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Additional Costs on account of Early Redemption: Not Applicable
(D)	Mutual Fund Interest Substitution:	Applicable Mutual Fund Interest Substitution Criteria: Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: • Liquidity • Similar Strategy • Same Currency
(E)	Monetisation:	Applicable
(F)	Additional Adjustment Event(s):	Mutual Fund Condition 4 – Corporate Action: Applicable Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs. Mutual Fund Condition 4 – Insolvency: Applicable Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs Mutual Fund Condition 4 – Merger Event: Applicable Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs Mutual Fund Condition 4 – Nationalisation: Applicable Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs Mutual Fund Condition 4 – Advisor Resignation: Applicable Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs

			Mutual Fund Condition 4 – Fund Modification: Applicable
			Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs
			Mutual Fund Condition 4 – Strategy Breach: Applicable
			Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs
			Mutual Fund Condition 4 – Regulatory Action: Applicable
			Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs
			Mutual Fund Condition 4 – Reporting Disruption: Applicable
			Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs
			Mutual Fund Condition 4 – Cross Contamination: Applicable
			Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs
			Mutual Fund Condition 4 – Failure by a Fund Service Provider: Applicable
			Early Redemption Amount: Fair Market Value less Hedge Costs and less Issuer Costs and Hedging and Funding Costs
	(G)	Additional Early Redemption Event(s):	Mutual Fund Condition 5: Not Applicable

PAYOFF PROVISIONS APPLICABLE TO THE SECURITIES

INTEREST AND REDEMPTION PROVISIONS

18.	Business Centre:	London, Munich and Vienna
19.	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 each Business Centre.
20.	Business Day Convention:	Following
21.	Interest Payment Date(s):	See the Schedule hereto
22.	Securities that bear interest:	Applicable
23.	Specified Interest Valuation Date:	See the Schedule hereto

24.	Interest Amount:		See the Schedule hereto
25.	Mandatory Early Redemption (MER):		Not applicable
26.	Redemption Barrier Event:		Not applicable
27.	Redemption Amount:		The Issuer shall pay EUR 100,000 as the "Redemption Amount" in respect of each Calculation Amount on the Maturity Date.
28.	Redemption at the option of the Issuer (Issuer Call):		Not applicable
29.	Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule		
	(i)	Additional Early Redemption Event:	Applicable The occurrence at any time of a Section 871(m) Event.
	(ii)	Adjustment Event:	Applicable In respect of an Underlying, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or any Additional Adjustment Event applicable to such Underlying.
	(iii)	Fair Market Value:	Applicable
	(iv)	Trade Date:	27 January 2022
	(v)	Realisation Disruption:	Not Applicable
	(vi)	Hedging Disruption Early Termination Event:	Not Applicable
	(vii)	Hedging Disruption:	Applicable
	(viii)	Section 871(m) Event:	Applicable
	(ix)	Change in Law:	Applicable
	(x)	Increased Cost of Hedging:	Applicable
	(xi)	Illegality:	Applicable
	(xii)	Material Increased Cost:	Applicable
30.	Applicable selections for the purposes of Clause 6 of the Valuation and		

		Settlement Schedule	
	(i)	Reference Rate(s):	EURIBOR Rate (as defined in the Schedule hereto)
	(ii)	Reference Rate Event (Limb (iii)):	Applicable
	(iii)	Pre-nominated Replacement Reference Rate(s):	Not Applicable
	(iv)	Reference Rate Early Redemption:	Applicable Early Redemption Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Additional Costs on account of Early Redemption: Not Applicable
31.	Applicable selections for the purposes of Clause 6 of the Valuation and Settlement Schedule		
	(i)	Administrator/Benchmark Event (Limb (3)):	Applicable
	(ii)	Early Redemption following Administrator/Benchmark Event:	Applicable Early Redemption Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Additional Costs on account of Early Redemption: Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application has been made by the Issuer (or on its behalf) for the Securities to be (i) admitted to trading on the Regulated Market of Euronext Dublin and to listing on the Official List of Euronext Dublin and (ii) admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the Official List of the Luxembourg Stock Exchange, in each case, with effect from on or around the Issue Date
Estimate of total expenses relating to admission to trading:	Approximately EUR 4,000

2. RATINGS

Ratings:	The Securities are not rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the Offer:	The net proceeds of the issue of Securities by CGMFL 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 CGMFL itself
(ii)	Estimated net proceeds:	An amount equal to 100.00 per cent. of the final Aggregate Principal Amount of the Securities issued on the Issue Date

5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND THE EURIBOR RATE

Information about the past and future performance of the Underlying is electronically available free of charge from the Electronic Page specified for such Underlying in Part A above.

Information relating to the EURIBOR Rate is electronically available free of charge from Bloomberg page <EUR003M Index>.

6. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	The EURIBOR Rate (as defined in the Schedule hereto) is provided by the European Money Markets Institute As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation
UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable

7. DISCLAIMER

The Underlying

The Issuer and the Guarantor (and each of its respective directors, officers, employees, representatives, delegates or agents, each a "**Relevant Person**") do not make any express or implied representations or warranties as to (a) the advisability of purchasing or entering into any financial product (a "**Fund Linked Product**") the performance of which is linked, in whole or in part, to the Underlying, (b) the levels of the Underlying at any particular time on any particular date, (c) the results to be obtained by the issuer of, counterparty to or any investor in any Fund Linked Product or any other person or entity, or (d) any other matter. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages.

Entry into this transaction does not entitle you to any ownership interest in the Underlying. This transaction is linked to the performance of the Underlying and, therefore, before investing in this Fund Linked Product, you should read the relevant Fund Documents, which describe the fund in full. The Issuer and the Guarantor make no recommendation as to the suitability of any Fund Linked Product in respect of the particular fund specified herein.

In connection with any hedging activity in respect of this transaction, Citigroup Global Markets Limited and/or any of its affiliates may receive, for its own account, loyalty premium, rebates or retrocessions (howsoever described) from the fund, its Fund Adviser or any of the Fund Service Providers to the fund.

Bloomberg®

Certain information contained in this Prospectus consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. ("**Bloomberg®**"). The Issuer and the Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the 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:	XS2430327093
Common Code:	243032709
CUSIP:	5C02GR9M2
WKN:	A3K0P4
Valoren:	Not Applicable
CFI:	DTVNFR
FISN:	CITIGROUP GLOBA/VAREMTN 20320223
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable

Delivery:	Delivery versus payment
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.	Stabilising Manager(s) (if any):	Not Applicable
V.	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
VI.	Total commission and concession:	None
VII.	Non-exempt Offer:	Not Applicable
VIII.	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:	Applicable

10. **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).

SCHEDULE

1. INTEREST AMOUNT

For the purposes of item 24 of Part A above, the Interest Amount in respect of each Calculation Amount and an Interest Payment Date shall be an amount in the Specified Currency calculated by the Calculation Agent by reference to the following formula:

$$\boldsymbol{Max}\left[\mathbf{0};\left(\mathbf{CA}\times\mathbf{P}\times\frac{\frac{\textbf{Interim Dynamic Underlying Level (t)}}{\textbf{Initial Dynamic Underlying Level}}-\textbf{Strike Level}}{\mathbf{D\ (k)}}\right)\right]$$

2. DEFINITIONS

For the purposes of the Issue Terms:

"**CA**" means the Calculation Amount.

"**D (k)**" means, in respect of an Interest Payment Date, the unique integer specified under the heading "k" in the row corresponding to such Interest Payment Date in the table set out in the definition of "Interest Payment Date" below.

"$\mathbf{DW_{(t)}}$" means, in respect of each Valuation Date (t) from and including the Strike Date, the dynamic weight calculated by the Calculation Agent by reference to the following formula:

$$\mathrm{DW}_{(t)}=Min\left[\mathrm{DW}_{\mathrm{Max}};\ Max\left(\mathrm{DW}_{\mathrm{Min}};\frac{\text{Target Volatility}}{\text{Volatility}_{(t)}}\right)\right]$$

Where:

"$\mathbf{DW_{Max}}$" means 125 per cent.

"$\mathbf{DW_{Min}}$" means 0 per cent.

"***Min***" followed by a series of amounts (or values) inside brackets, means whichever is the lesser of the amounts (or values) separated by a semi colon inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

"**Target Volatility**" means 5 per cent.

"**Dynamic Underlying Level (t)**" means, in respect of each Valuation Date (t) from and including the Strike Date, an amount calculated by the Calculation Agent by reference to the following formula:

$$\mathrm{DU}_{(t)}=\mathrm{DU}_{(t-1)}\times\left\{1-\mathrm{Fee}_{\mathrm{DUL}}\times\left(\frac{\mathrm{DC}_{(t-1,t)}}{360}\right)+\mathrm{DW}_{(t-1)}\times\left[\left(\frac{\mathrm{NAV}_{(t)}-\mathrm{NAV}_{(t-1)}}{\mathrm{NAV}_{(t-1)}}\right)-\mathrm{Rate}_{(t-1)}\times\left(\frac{\mathrm{DC}_{(t-1,t)}}{360}\right)-\mathrm{Fee}_{\mathrm{UL}}\times\left(\frac{\mathrm{DC}_{(t-1,t)}}{360}\right)\right]\right\}$$

Provided that where t = 0, Dynamic Underlying Level (t) means the Initial Dynamic Underlying Level.

Where:

"$\mathbf{DC_{(t-1,t)}}$" means, in respect of a Relevant Valuation Date, the number of calendar days from (and including) the Valuation Date (t) immediately preceding such Relevant Valuation Date to (but excluding) such Relevant Valuation Date.

"$\mathbf{DU_{(t)}}$" means, the Dynamic Underlying Level (t) in respect of Valuation Date (t).

"$\mathbf{DU_{(t-1)}}$" means, in respect of a Valuation Date (t) (a "**Relevant Valuation Date**"), the Dynamic Underlying Level (t) in respect of the Valuation Date (t) immediately preceding such Relevant Valuation Date.

"**$DW_{(t-1)}$**" means, in respect of a Relevant Valuation Date, the $DW_{(t)}$ in respect of the Valuation Date (t) immediately preceding such Relevant Valuation Date.

"**EURIBOR Rate**" means, in respect of a Valuation Date (t) (a "**EURIBOR Rate Valuation Date**"), the 3-month EURIBOR rate which appears on Bloomberg page <EUR003M Index> (or any alternate or successor page determined by the Calculation Agent) at approximately 11 a.m. (Brussels time) on the second Valuation Date (t) preceding such EURIBOR Rate Valuation Date ("**EURIBOR Rate Reset Date**") or, if such rate is not available for any reason or no such rate appears on such page on such day and at such time, the 3-month EURIBOR rate which appears on Bloomberg page <EUR003M Index> (or any alternate or successor page determined by the Calculation Agent) at approximately 11 a.m. (Brussels time) on the Valuation Date (t) immediately preceding such EURIBOR Rate Reset Date for which such rate was available, PROVIDED THAT, subject to the prior application of Valuation and Settlement Conditions 6 and 8 in the order set out in Valuation and Settlement Condition 9 and in the event that the EURIBOR Rate cannot be determined by the application of the foregoing provisions of this paragraph, the Calculation Agent may determine the EURIBOR Rate by reference to such sources as selected by it in good faith and in a commercially reasonable manner.

"**Fee Based on the Dynamic Underlying Level**" means, in respect of a Valuation Date (t), the fee applied in respect of the determination of $DU_{(t)}$ based on $DU_{(t-1)}$, being 0 per cent.

"**Fee Based on the Underlying**" means, in respect of a Valuation Date (t), the fee applied in respect of the determination of $DU_{(t)}$ based on $DW_{(t-1)}$, being 0 per cent.

"**Fee_{DUL}**" means the Fee Based on the Dynamic Underlying Level.

"**Fee_{UL}**" means the Fee Based on the Underlying.

"**$NAV_{(t)}$**" means, in respect of the Underlying and a Relevant Valuation Date, the Net Asset Value (t) of the Underlying in respect of such Relevant Valuation Date.

"**$NAV_{(t-1)}$**" means, in respect of the Underlying and a Relevant Valuation Date, the Net Asset Value (t) of the Underlying in respect of the Valuation Date (t) immediately preceding such Relevant Valuation Date.

"**Net Asset Value (t)**" means, in respect of the Underlying and a Valuation Date (t), the Relevant Price of the Underlying as reported and displayed on the relevant Electronic Page for such Valuation Date (t), as determined by the Calculation Agent.

"**$Rate_{(t-1)}$**" means, in respect of a Relevant Valuation Date, the EURIBOR Rate in respect of the Valuation Date (t) immediately preceding such Relevant Valuation Date.

"**Initial Dynamic Underlying Level**" means EUR 100.

"**Interest Payment Date**" means in respect of an Interest Valuation Date and the related Scheduled Interest Valuation Date, the date specified under the heading "Interest Payment Date" in the row corresponding to such Scheduled Interest Valuation Date (and the corresponding Interest Valuation Date shall be the Interest Valuation Date related to such Interest Payment Date) in the table below:

k	Scheduled Interest Valuation Date	Interest Payment Date
1	16 February 2023	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2023
2	16 February 2024	5 Business Days following the Interest Valuation Date scheduled to fall on 16

		February 2024
3	17 February 2025	5 Business Days following the Interest Valuation Date scheduled to fall on 17 February 2025
4	16 February 2026	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2026
5	16 February 2027	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2027
6	16 February 2028	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2028
7	16 February 2029	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2029
8	18 February 2030	5 Business Days following the Interest Valuation Date scheduled to fall on 18 February 2030
9	17 February 2031	5 Business Days following the Interest Valuation Date scheduled to fall on 17 February 2031
10	16 February 2032	5 Business Days following the Interest Valuation Date scheduled to fall on 16 February 2032

"**Interest Valuation Date**" means, in respect of an Interest Payment Date, the relevant Scheduled Interest Valuation Date, provided that if such Scheduled Interest Valuation Date is not a Scheduled Trading Day which is not a Disrupted Day for the Underlying, the Interest Valuation Date shall be the first date following such Scheduled Interest Valuation Date that is a Scheduled Trading Day which is not a Disrupted Day for the Underlying. Each Interest Valuation Date shall be deemed to be a Valuation Date for the purposes of the Terms and Conditions.

"**Interim Dynamic Underlying Level (t)**" means, in respect of an Interest Payment Date, the Dynamic Underlying Level (t) in respect of the related Interest Valuation Date.

"***Max***" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi colon inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

"**P**" or "**Participation**" means 65 per cent.

"**Scheduled Interest Valuation Date**" means, in respect of an Interest Payment Date, the date specified under the heading "Scheduled Interest Valuation Date" in the row corresponding to such Interest Payment Date in the table set out in the definition of "Interest Payment Date" above.

"**Strike Date**" means 31 January 2022.

"**Strike Level**" means 100 per cent.

"**Underlying Fund Strike Date**" means Valuation Date (t) where t = -22. For the avoidance of doubt, the Underlying Fund Strike Date is the Valuation Date (t) falling 22 Valuation Dates (t) prior to (and excluding) the Strike Date.

"**Valuation Date (t)**" means:

(i) each Scheduled Trading Day which is not a Disrupted Day for the Underlying falling during the period from (and including) the Underlying Fund Strike Date to (but excluding) the final Interest Valuation Date, other than any Interest Valuation Date. Each such date shall be deemed to be a Valuation Date for the purposes of the Terms and Conditions; and

(ii) each Interest Valuation Date.

For the purposes hereof, t = 0 is the Strike Date and, for the avoidance of doubt, any Valuation Date (t) falling prior to the Strike Date shall be denoted by a negative number equal to the number of Valuation Dates (t) such Valuation Date (t) falls prior to the Strike Date, e.g. t = -10 shall denote the Valuation Date (t) falling ten Valuation Dates (t) prior to the Strike Date.

"**Volatility$_{(t)}$**" means, in respect of each Valuation Date (t) from and including the Strike Date, an amount calculated by the Calculation Agent by reference to the following formula:

$$\text{Volatility}_{(t)} = \sqrt{\frac{\sum_{j=1}^{\text{VOPL}}\left[\text{Ln}\left(\frac{\text{NAV}_{(t-j)}}{\text{NAV}_{(t-j-1)}}\right)\right]^2 - \frac{1}{\text{VOPL}} \times \sum_{j=1}^{\text{VOPL}}\left[\text{Ln}\left(\frac{\text{NAV}_{(t-j)}}{\text{NAV}_{(t-j-1)}}\right)\right]^2}{\text{VOPL} - 1}} \times \sqrt{252}$$

Where:

"**Ln**" means the natural logarithm of the formula in brackets.

"**NAV$_{(t-j)}$**" means, in respect of a Valuation Date (j), the NAV (t) in respect of such Valuation Date (j).

"**NAV$_{(t-j-1)}$**" means, in respect of a Valuation Date (j), the NAV (t) in respect of the Valuation Date (t) immediately preceding such Valuation Date (j).

"**VOPL**" means the unique integer 20, representing, in respect of a Valuation Date (t), the 20 consecutive Valuation Dates (t) falling in the volatility period for such Valuation Date (t), each denoted by **j** (being a unique integer from 1 to 20) (each such Valuation Date (t) in such volatility period, a "**Valuation Date (j)**") ending on (and including) the second Valuation Date (t) preceding such Valuation Date (t).

NAMES, ADDRESSES AND ROLES

THE ISSUER

Citigroup Global Markets Funding Luxembourg S.C.A.
Registered Office:
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

THE GUARANTOR

Citigroup Global Markets Limited
Registered Office:
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
United Kingdom

AUDITORS TO CGMFL

KPMG Luxembourg Société Coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITORS TO CGML

KPMG LLP
15 Canada Square
London, E14 5GL
United Kingdom

ISSUING AGENT, FISCAL AGENT, PRINCIPAL PAYING AGENT AND EXCHANGE AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
United Kingdom

LEGAL ADVISERS TO THE DEALER AS TO GERMAN LAW

Linklaters LLP
Taunusanlage 8
60329, Frankfurt am Main
Germany

ARRANGER AND CALCULATION AGENT

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
United Kingdom

DEALER

Citigroup Global Markets Europe AG
Frankfurter Welle,
Reuterweg 16
60323 Frankfurt am Main
Germany

LISTING AGENTS

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Linklaters LLP
35 Avenue John F. Kennedy
L-1855 Luxembourg

A47118735