

ANNEX SUMMARY

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

The Securities: Issue of up to GBP 5,000,000 Coupon Barrier Autocall Notes due September 2028 linked to the Worst Performing of BP PLC, British American Tobacco PLC and Vodafone Group PLC (ISIN: XS2356518154)

The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDFJUNNP53.

The Authorised Offeror(s): The Authorised Offeror is Hilbert Investment Solutions Ltd, at Saint Clements House, 27 Clements Lane EC4N 7AE. Its LEI is 2138001CNJB1W995FZ88.

Competent authority: The Base Prospectus was approved on 18 December 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000). The Base Prospectus was notified to the United Kingdom Financial Conduct Authority (the "FCA") on or around 18 December 2020 and therefore, the Base Prospectus is to be treated as if it had been approved by the FCA at the time when it was approved by the Central Bank of Ireland

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDFJUNNP53.

Issuer's principal activities: The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "Group"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("CGML" or the "Guarantor"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.

Key managing directors: The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "Corporate Manager"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli, Mr. Jonas Bossau, Ms. Milka Krasteva and Mr. Dimba Kier.

Statutory auditors: The Issuer's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.

What is the key financial information regarding the Issuer?

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

Summary information – income statement		
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Profit before income tax (<i>in thousands of U.S. dollars</i>)	113	121
Summary information – balance sheet		
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net financial debt (long term debt plus short term debt minus cash) (<i>in thousands of U.S. dollars</i>)	18,588,258	12,746,867
Current ratio (current assets/current liabilities)	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	1868714%	1395849%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable
Summary information – cash flow statement		
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net cash flows from operating activities (<i>in thousands of U.S. dollars</i>)	-11,875	9,381
Net cash flows from financing activities (<i>in thousands of U.S. dollars</i>)	4,871,709	3,518,482
Net cash flows from investing activities (<i>in thousands of U.S. dollars</i>)	-4,871,701	-3,518,473

*In accordance with IFRS, the Issuer does not present any interest expenses.

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

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- If the relevant resolution authority is satisfied that the Issuer is failing or likely to fail, and subject to certain other conditions being satisfied, the Issuer may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Issuer (such as the Securities) and the conversion of unsecured debt claims (such as the Securities) to other instruments (e.g. equity shares), the transfer of all or part of the Issuer's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of notes, and are linked to a basket of shares. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 1 September 2021. The issue price of the Securities is 100 per cent. of the aggregate principal amount.

Series Number: CGMFL32743; ISIN: XS2356518154; Common Code: 235651815; CFI: DTFNFR; FISN: CITIGROUP GLOBA/10EMTN 20280901; CUSIP: 5C01W69B6; Valoren: Not Applicable

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date

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

Maturity Date: 1 September 2028. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

Rights attached to the Securities

The return on the Securities will derive from: the Interest Amount payable (if any), and the potential payment of a Mandatory Early Redemption Amount following early redemption of the Securities due to the occurrence of a Mandatory Early Redemption Barrier Event, and, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

Interest Amount: If, in respect of an Interest Payment Date:

- an Interest Barrier Event has not occurred, no amount in respect of interest will be paid on such Interest Payment Date;
- an Interest Barrier Event has occurred, an amount in respect of each Security specified for such Interest Payment Date in the table below.

Where:

Interest Barrier Event: in respect of an Interest Payment Date, if on the related Interest Barrier Observation Date, the underlying closing level of the Interim Performance Underlying (the "**Interest Barrier Underlying**") satisfies the Interest Barrier Level.

Interest Barrier Level: in respect of an Interest Payment Date, the percentage(s) specified in relation to the relevant Interest Barrier Underlying for such Interest Payment Date in the table below.

Interest Barrier Observation Date(s): in respect of an Interest Payment Date, each date specified as such for such Interest Payment Date in the table below, subject to adjustment.

Interest Initial Level: in respect of an Interest Underlying, the underlying closing level of such Interest Underlying for the Interest Strike Date.

Interest Payment Dates: each date specified as such in the table below.

Interim Performance: in respect of an Interest Payment Date and an Interest Underlying, an amount expressed as a percentage equal to such Interest Underlying's Interest Reference Level for that Interest Payment Date less its Interest Strike Level, all divided by its Interest Initial Level. Expressed as a formula:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

Interim Performance Underlying: in respect of an Interest Payment Date, the Interest Underlying with the lowest (determined, if equal, by the calculation agent) Interim Performance for that Interest Payment Date.

Interest Reference Level: in respect of an Interest Underlying, the underlying closing level for such Interest Underlying for the relevant Interest Valuation Date.

Interest Strike Date: 16 August 2021, subject to adjustment.

Interest Strike Level: in respect of an Interest Underlying, the level specified for such Interest Underlying in the table below.

Interest Underlying(s): each Underlying specified as an underlying for the purpose of the Interest provisions in the underlying table below.

Interest Valuation Dates: in respect of an Interest Payment Date, each date specified as such for such Interest Payment Date in the table below, subject to adjustment.

Interest Strike Level	Interest Valuation Date(s)	Interest Barrier Level (%)	Interest Barrier Observation Date	Interest amount	Interest Payment Date
Zero (0)	16 November 2021	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 November 2021	GBP 25.00	1 December 2021
Zero (0)	16 February 2022	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 February 2022	GBP 25.00	1 March 2022
Zero (0)	16 May 2022	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 May 2022	GBP 25.00	1 June 2022
Zero (0)	16 August 2022	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 August 2022	GBP 25.00	1 September 2022
Zero (0)	16 November 2022	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 November 2022	GBP 25.00	1 December 2022
Zero (0)	16 February 2023	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 February 2023	GBP 25.00	1 March 2023
Zero (0)	16 May 2023	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 May 2023	GBP 25.00	1 June 2023
Zero (0)	16 August 2023	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 August 2023	GBP 25.00	1 September 2023
Zero (0)	16 November 2023	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 November 2023	GBP 25.00	1 December 2023
Zero (0)	16 February 2024	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 February 2024	GBP 25.00	1 March 2024
Zero (0)	16 May 2024	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 May 2024	GBP 25.00	3 June 2024
Zero (0)	16 August 2024	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 August 2024	GBP 25.00	3 September 2024
Zero (0)	18 November 2024	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	18 November 2024	GBP 25.00	2 December 2024
Zero (0)	17 February 2025	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	17 February 2025	GBP 25.00	3 March 2025
Zero (0)	16 May 2025	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 May 2025	GBP 25.00	2 June 2025
Zero (0)	18 August 2025	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	18 August 2025	GBP 25.00	2 September 2025
Zero (0)	17 November 2025	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	17 November 2025	GBP 25.00	1 December 2025
Zero (0)	16 February 2026	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 February 2026	GBP 25.00	2 March 2026
Zero (0)	18 May 2026	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	18 May 2026	GBP 25.00	1 June 2026
Zero (0)	17 August 2026	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	17 August 2026	GBP 25.00	1 September 2026
Zero (0)	16 November 2026	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 November 2026	GBP 25.00	1 December 2026
Zero (0)	16 February 2027	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 February 2027	GBP 25.00	1 March 2027
Zero (0)	17 May 2027	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	17 May 2027	GBP 25.00	1 June 2027
Zero (0)	16 August 2027	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 August 2027	GBP 25.00	1 September 2027
Zero (0)	16 November 2027	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 November 2027	GBP 25.00	1 December 2027
Zero (0)	16 February 2028	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 February 2028	GBP 25.00	1 March 2028
Zero (0)	16 May 2028	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 May 2028	GBP 25.00	1 June 2028
Zero (0)	16 August 2028	Greater than or equal to 60% of the Interest Initial Level of the relevant Interest Barrier Underlying	16 August 2028	GBP 25.00	Maturity Date

Mandatory Early Redemption Amount: If, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at an amount for each Security equal to the amount specified as the Mandatory Early Redemption Amount for the relevant Mandatory Early Redemption Date in the table below. If the Securities are redeemed early, no further amounts shall be paid after the Mandatory Early Redemption Date.

Where:

Mandatory Early Redemption Barrier Event: in respect of a Mandatory Early Redemption Date, if on the related Mandatory Early Redemption Barrier Observation Date, the underlying closing level of the Mandatory Early Redemption Performance Underlying (Worst) (the "**Mandatory Early Redemption Barrier Underlying**" or "**MERBU**") satisfies the relevant Mandatory Early Redemption Barrier Level.

Mandatory Early Redemption Barrier Level: in respect of a Mandatory Early Redemption Date, the percentage specified for such Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Underlying in the table below.

Mandatory Early Redemption Barrier Observation Date: in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the table below, subject to adjustment.

Mandatory Early Redemption Date: each date specified as such in the table below.

Mandatory Early Redemption Initial Level: in respect of a Mandatory Early Redemption Underlying, the underlying closing level of such Mandatory Early Redemption Underlying for the Mandatory Early Redemption Strike Date.

Mandatory Early Redemption Performance: in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Underlying, an amount expressed as a percentage equal to such Mandatory Early Redemption Underlying's Mandatory Early Redemption Reference Level for that Mandatory Early Redemption Date less its Mandatory Early Redemption Strike Level, all divided by its Mandatory Early Redemption Initial Level. Expressed as a formula:

$$\frac{\text{Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date} - \text{Mandatory Early Redemption Strike Level}}{\text{Mandatory Early Redemption Initial Level}}$$

Mandatory Early Redemption Performance Underlying (Worst): in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the lowest (determined, if equal, by the calculation agent) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date.

Mandatory Early Redemption Reference Level: in respect of a Mandatory Early Redemption Underlying, the underlying closing level for such Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Valuation Date.

Mandatory Early Redemption Strike Date: 16 August 2021, subject to adjustment.

Mandatory Early Redemption Strike Level: in respect of each Mandatory Early Redemption Underlying, zero.

Mandatory Early Redemption Underlyings: each Underlying specified as an underlying for the purpose of the mandatory early redemption provisions in the underlying table below.

Mandatory Early Redemption Valuation Date: in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the table below, subject to adjustment.

Mandatory Early Redemption Barrier Level	Mandatory Early Redemption Valuation Date	Mandatory Early Redemption Barrier Observation Date	Mandatory Early Redemption Amount	Mandatory Early Redemption Date
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 August 2022	16 August 2022	GBP 1,000	1 September 2022
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 November 2022	16 November 2022	GBP 1,000	1 December 2022
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 February 2023	16 February 2023	GBP 1,000	1 March 2023
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 May 2023	16 May 2023	GBP 1,000	1 June 2023
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 August 2023	16 August 2023	GBP 1,000	1 September 2023
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 November 2023	16 November 2023	GBP 1,000	1 December 2023
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 February 2024	16 February 2024	GBP 1,000	1 March 2024
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 May 2024	16 May 2024	GBP 1,000	1 June 2024
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 August 2024	16 August 2024	GBP 1,000	3 September 2024
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	18 November 2024	18 November 2024	GBP 1,000	2 December 2024
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	17 February 2025	17 February 2025	GBP 1,000	3 March 2025
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 May 2025	16 May 2025	GBP 1,000	2 June 2025
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	18 August 2025	18 August 2025	GBP 1,000	2 September 2025
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	17 November 2025	17 November 2025	GBP 1,000	1 December 2025
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 February 2026	16 February 2026	GBP 1,000	2 March 2026
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	18 May 2026	18 May 2026	GBP 1,000	1 June 2026
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	17 August 2026	17 August 2026	GBP 1,000	1 September 2026
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 November 2026	16 November 2026	GBP 1,000	1 December 2026
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 February 2027	16 February 2027	GBP 1,000	1 March 2027
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	17 May 2027	17 May 2027	GBP 1,000	1 June 2027
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 August 2027	16 August 2027	GBP 1,000	1 September 2027
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 November 2027	16 November 2027	GBP 1,000	1 December 2027
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 February 2028	16 February 2028	GBP 1,000	1 March 2028
greater than or equal to 95.00% of the MER Initial Level of the relevant MERBU	16 May 2028	16 May 2028	GBP 1,000	1 June 2028

Redemption Amount: Unless the Securities have been previously redeemed or purchased and cancelled, if:

- (a) a Redemption Barrier Event has not occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to GBP 1,000; or
- (b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100.00% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

$$CA \times (100.00\% + \text{Final Performance of the Final Performance Underlying})$$

Where:

Calculation Amount or CA: GBP 1,000.

Final Barrier Level: 50.00% of the Redemption Initial Level of the relevant Redemption Barrier Underlying.

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

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

Final Performance Underlying: the Redemption Underlying with the lowest (determined, if equal, by the calculation agent) Final Performance.

Final Reference Level: in respect of a Redemption Underlying, the underlying closing level for such Redemption Underlying on the Final Valuation Date.

Final Valuation Date(s): 16 August 2028, subject to adjustment.

Redemption Barrier Event: if on the related Redemption Barrier Observation Date, the underlying closing level of the Final Performance Underlying (the "Redemption Barrier Underlying") is less than the Final Barrier Level.

Redemption Barrier Observation Date: 16 August 2028, subject to adjustment.

Redemption Initial Level: in respect of a Redemption Underlying, the underlying closing level of such Redemption Underlying for the Redemption Strike Date.

Redemption Strike Date: 16 August 2021, subject to adjustment.

Redemption Strike Level: in respect of a Redemption Underlying, the Redemption Initial Level of such Redemption Underlying.

Redemption Underlying(s): each Underlying specified as an underlying for the purpose of the redemption provisions in the underlying table below.

The Underlyings				
Description	Underlying for the purpose of the interest provisions	Underlying for the purpose of the redemption provisions	Underlying for the purpose of the mandatory early redemption provisions	Electronic page
Ordinary shares of BP PLC (ISIN: GB0007980591)	BP PLC	BP PLC	BP PLC	Bloomberg Page: BP/ LN <Equity>
Ordinary shares of British American Tobacco PLC (ISIN: GB0002875804)	British American Tobacco PLC	British American Tobacco PLC	British American Tobacco PLC	Bloomberg Page: BATS LN <Equity>
Ordinary shares of Vodafone Group PLC (ISIN: GB00BH4HKS39)	Vodafone Group PLC	Vodafone Group PLC	Vodafone Group PLC	Bloomberg Page: VOD LN <Equity>

Early Redemption: The Securities may be redeemed early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the price of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payment dates for non-business days.

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

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

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

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the issue date

Is there a guarantee attached to the Securities?

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

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

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2020 and 2019.²

Summary information – income statement		
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Profit after taxation (in millions of U.S. dollars)	1,023	311
Summary information – balance sheet		
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	12,442	15,084

² The key financial information regarding the Guarantor is updated to reflect the CGMFL Underlying Linked Notes Base Prospectus Supplement (No. 5) dated 6 August 2021.

Debt to equity ratio (total liabilities/total shareholder equity)	23	23
Summary information – cash flow statement		
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net cash flows from operating activities (in millions of U.S. dollars)	301	(809)
Net cash flows from financing activities (in millions of U.S. dollars)	2,333	333
Net cash flows from investing activities (in millions of U.S. dollars)	(690)	(762)

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

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

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

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The Securities may be traded in the secondary market (if any), and if so, the price for which a Security may be sold may be less than the principal amount of such Security and/or your initial investment in such Securities. If, at maturity, a Redemption Barrier Event has occurred, the Securities will be redeemed for less than your initial investment (assuming you purchased the Securities at the issue price of 100 per cent. of their principal amount) or even zero. Further you will receive no interest if an Interest Barrier Event does not occur.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a basket of shares. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.
- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- Investment in the Securities involves the risk that if market interest rates subsequently increase above the rate paid on Securities, this will adversely affect the value of the Securities.
- Following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at the relevant Mandatory Early Redemption Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

An offer of the Securities will be made in the United Kingdom during the period from (and including) 5 July 2021 to (and including) 16 August 2021. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the offer of the Securities.

The offer price is GBP 1,000 per calculation amount, and the minimum subscription amount is GBP 1,000. The Issuer may decline in whole or in part an application for the Securities and/or accept subscriptions which would exceed the aggregate principal amount of GBP 5,000,000. In the event that subscriptions for Securities are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of GBP 1,000 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the calculation amount.

Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in the United Kingdom to the Authorised Offeror. Each prospective investor in the United Kingdom should ascertain from the Authorised Offeror when the Authorised Offeror will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror.

Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.

Manner in and date on which results of the offer are to be made public: By means of a notice published by the Issuer on the website of Euronext Dublin (www.ise.ie) and on the website of the Issuer and/or the Dealer (<https://citibankinternational.co.uk/EN/Home>).

Estimated expenses or taxes charged to investor by issuer/offeror

The dealer and/or any distributors will be paid up to 3.00 per cent. per Specified Denomination as fees in relation to the issue of Securities. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in the United Kingdom.

Who is the offeror and/or the person asking for admission to trading?

Authorised Offeror: The Authorised Offeror is Hilbert Investment Solutions Ltd, a limited liability company incorporated in the United Kingdom. Its address is Saint Clements House, 27 Clements Lane EC4N 7AE. Its LEI is 2138001CNJB1W995FZ88.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Securities issued on the issue date.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

Fees are payable to the dealer and/or the distributor(s). The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.