

Amended and Restated Final Terms dated 3 March 2021 reflecting the closing of the United Kingdom Offer¹ and the publication of the Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL) Underlying Linked Notes Base Prospectus Supplement (No.1) dated 16 February 2021², which amends and restates the Final Terms dated 18 January 2021

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI): 549300EVRWDFJUNNP53

Issue of up to GBP 5,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. Notes due March 2028 linked to Preference Shares of Citigroup Global Markets Funding Luxembourg S.C.A. CGMFL22668

Guaranteed by Citigroup Global Markets Limited
Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

Any person making or intending to make an offer of the Securities in any Member State of the EEA or in the United Kingdom may only do so:

- (a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

The Securities and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Securities and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue

¹ The Final Terms dated 18 January 2021 is updated to reflect the closing of the United Kingdom Offer (as defined below).

² The Final Terms dated 18 January 2021 is updated to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1) dated 16 February 2021.

Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Securities are English Law Securities. A Summary of the Securities is annexed to these Final Terms.

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

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

The Base Prospectus and the Supplement are available for viewing at the offices of the Paying Agents and on the website of Euronext Dublin (www.ise.ie). In addition, this Final Terms is available on the website of the Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (<https://www.wcgplc.co.uk>).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus in relation to the Programme dated 18 December 2020 as supplemented by Supplement (No.1) dated 16 February 2021 (the **Supplement**).³

- | | | | |
|----|-------|---|--|
| 1. | (i) | Issuer: | Citigroup Global Markets Funding Luxembourg S.C.A. |
| | (ii) | Guarantor: | Citigroup Global Markets Limited |
| 2. | (i) | Type of Security: | Notes |
| | (ii) | Series Number: | CGMFL22668 |
| | (iii) | Tranche Number: | 1 |
| | (iv) | Date on which the Securities will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or currencies: | GBP |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | Up to GBP 5,000,000.00 |
| | (ii) | Tranche: | Up to GBP 5,000,000.00 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | GBP 1,000.00 |
| | (ii) | Calculation Amount: | GBP 1,000.00 |
| 7. | (i) | Issue Date: | 11 Business Days following the Initial Preference Share Reference Date, which is expected to be 8 March 2021 |

³ The definitions of "Base Prospectus" and "Supplements" are updated to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus Supplement (No.1) dated 16 February 2021.

- (ii) Interest Commencement Date: Not Applicable
8. Maturity Date: The Final Valuation Date
9. Type of Securities: The Securities do not bear or pay any interest
- The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v) below
- The Securities are Cash Settled Securities
10. Put/Call Options: Not Applicable
11. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12. **Underlying Linked Securities Provisions:** Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying:
- (A) Description of Underlyings(s): Preference Share in Citigroup Global Markets Funding Luxembourg S.C.A. (Class 250, ISIN: CGMFLPRE6589)
- (B) Classification: Preference Share
- (C) Electronic Page: Bloomberg Page: BN4886352
- (ii) Particulars in respect of each Underlying:
- Preference Share(s):
- (A) Preference Share Company: Citigroup Global Markets Funding Luxembourg S.C.A.
- (B) Initial Preference Share Reference Date: 19 February 2021, subject as provided in the Preference Share Conditions
- (C) Valuation Time: As specified in Preference Share Condition 2
- (D) Preference Share Valuation Date: 21 February 2028, subject as provided in the Valuation and Settlement Conditions
- (E) Autocall Observation Date(s): 20 February 2023, 19 February 2024, 19 February 2025, 19 February 2026 and 19 February 2027, subject as provided in the Preference Share Conditions

(iii)	Elections in respect of each type of Underlying:	Not Applicable
(iv)	Trade Date:	19 February 2021
(v)	Realisation Disruption:	Not Applicable
(vi)	Hedging Disruption Termination Event:	Early Not Applicable
(vii)	Hedging Disruption:	<p>Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: As set out in Preference Share Condition 6(d)</p> <p>Deduction of Hedge Costs: Not Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Not Applicable</p>
(viii)	Section 871(m) Event:	<p>Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: As set out in Preference Share Condition 6(d)</p> <p>Deduction of Hedge Costs: Not Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Not Applicable</p>
(ix)	Redemption for Taxation Reasons:	<p>Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: As set out in Preference Share Condition 6(d)</p> <p>Deduction of Hedge Costs: Not Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Not Applicable</p>
(x)	Change in Law:	<p>Applicable</p> <p>Illegality: Applicable</p>

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

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

13. **Interest Provisions:** Not Applicable – the Securities do not bear or pay interest
14. **Redemption Provisions:**
- (i) Issuer Call: Not Applicable
 - (ii) Investor Put: Not Applicable
 - (iii) Mandatory Early Redemption Provisions: Not Applicable
 - (iv) Redemption Amount: See item (v) below
 - (v) Underlying Linked Securities Redemption Provisions: Applicable
- Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities: Applicable – the Securities are Preference Share Linked Securities
- (A) Redemption Underlying: The Underlying
 - (B) Specified Final Valuation Date: 10 Business Days following the Preference Share Valuation Date
15. **FX Provisions:** Not Applicable
16. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. **Form of Securities:** Registered Securities
- Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
20. **New Safekeeping Structure:** Not Applicable
21. **Business Centre(s):** London
22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** London
23. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable
24. **Consolidation provisions:** The provisions of General Condition 14 (*Further Issues*) apply

25. **Substitution provisions:** Not Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) do not apply
- Additional Requirements: Not Applicable
26. **Name and address of Calculation Agent:** Citigroup Global Markets Limited (acting through its EMEA Equity Index Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
27. **Determination Agent:** Not Applicable
28. **Determinations:**
- (i) Standard: Sole and Absolute Determination
- (ii) Minimum Amount Adjustment Prohibition: Not Applicable
29. **Determinations and Exercise of Discretion (BEC):** Not Applicable
30. **Prohibition of sales to consumers in Belgium:** Applicable
31. **Additional provisions applicable to Italian Listed Certificates:** Not Applicable

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PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

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

2. RATINGS

Ratings: The Securities are not rated.

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

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

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

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

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

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

6. EU BENCHMARKS REGULATION

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

7. DISCLAIMER

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

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

8. OPERATIONAL INFORMATION

ISIN Code:	XS2277035122
Common Code:	227703512
CUSIP:	5C01E99K0
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTZNFR
FISN:	CITIGROUP GLOBA/ZERO CPNEMTN 202803
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. DISTRIBUTION

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

- (v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- (vi) Total commission and concession: No commissions and concessions are payable by the Issuer to the Dealer.
- The fee payable by the Dealer to the Initial Authorised Offeror(s) is 0.9 per cent. per Specified Denomination⁴.
- Investors can obtain more information about the fee by contacting the relevant Authorised Offeror or the Dealer at the relevant address(es) set out herein.
- (vii) Prohibition of Offer to Private Clients in Switzerland: Applicable
- (viii) Non-exempt Offer: An offer (the **United Kingdom Offer**) of the Securities may be made by Walker Crips Investment Management Limited (the **United Kingdom Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation during the period from (and including) 19 January 2021 to (and including) 19 February 2021 (the **United Kingdom Offer Period**) in the United Kingdom.
- Offers (if any) in any Member State (including the UK) other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus
- Authorised Offeror(s)** means Initial Authorised Offeror(s)
- Initial Authorised Offeror(s)** means the United Kingdom Initial Authorised Offeror(s)
- Public Offer Jurisdiction(s)** means the United Kingdom
- See further Paragraph 10 below.
- (ix) General Consent: Not Applicable
- (x) Other conditions to consent: Not Applicable
- (xi) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: The Offer Price in respect of each Calculation Amount offered by the United Kingdom Initial Authorised Offeror(s) to investors in the United Kingdom (the **United Kingdom Offer Price**) is GBP 1,000

⁴ The exact amount of the distribution fee as determined by the Issuer

Conditions to which the Offer is subject: If the Issuer receives subscriptions for Securities with an Aggregate Principal Amount of GBP 5,000,000, the Issuer may end the United Kingdom Offer Period before 19 February 2021

In the event that the United Kingdom Offer Period is shortened as described above, the Issuer shall publish a notice on the website of Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (<https://www.wcgplc.co.uk>)

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

The Issuer shall publish a notice on the website of Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (<https://www.wcgplc.co.uk>) in the event that the United Kingdom Offer is cancelled and the Securities are not issued in the United Kingdom pursuant to the above

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

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

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: The Issuer may decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of GBP 5,000,000, as further described below

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

In the event that subscriptions for Securities under the United Kingdom Offer are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of GBP 1,000 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the Calculation Amount

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

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

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

The Issuer shall either publish a new final terms in respect of any fungible increase in aggregate principal amount or shall publish a supplement in respect thereof on the website of Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (<https://www.wcgplc.co.uk>)

Details of the minimum and/or maximum amount of application:	The minimum amount of any subscription is GBP 1,000 in principal amount of the Securities
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis
	The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date
Manner in and date on which results of the offer are to be made public:	By means of a notice published by the Issuer on the website of Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (https://www.wcgplc.co.uk)
Procedure for exercise of any right of pre-emption, negotiability of	Not Applicable

subscription rights and treatment of subscription rights not exercised:

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

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

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

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

Dealing in the Securities may commence on the Issue Date

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

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

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

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

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

Walker Crips Investment Management Limited
Old Change House,
128 Queen Victoria Street,
London, EC4V 4BJ

Walker Crips Investment Management Limited is registered in England and authorised and regulated by the Financial Conduct Authority.

Its LEI is 213800T71F7VD5ANZI55

11. UNITED STATES TAX CONSIDERATIONS

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

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

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS	
<p>The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>	
<p>The Securities: Issue of up to GBP 5,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. Notes due March 2028 linked to Preference Shares of Citigroup Global Markets Funding Luxembourg S.C.A. CGMFL22668</p>	
<p>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 549300EVRWDWFJUNNP53.</p>	
<p>The Authorised Offeror(s): The Authorised Offeror is Walker Crips Investment Management Limited, at Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ. Its LEI is 213800T71F7VD5ANZI55.</p>	
<p>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).</p>	
KEY INFORMATION ON THE ISSUER	
Who is the Issuer of the Securities?	
<p>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 (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.</p>	
<p>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.</p>	
<p>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.</p>	
<p>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 and Mr. Jonas Bossau.</p>	
<p>Statutory auditors: The Issuer's approved statutory auditor (<i>réviseur d'entreprises agréé</i>) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>	
What is the key financial information regarding the Issuer?	
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2019 and 2018, and from the unaudited non-consolidated interim financial statements of the Issuer for the period ended 30 June 2020.</p>	
<table border="1"><tr><td>Summary information – income statement</td></tr></table>	Summary information – income statement
Summary information – income statement	

	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Profit before income tax (in thousands of U.S. dollars)	121	50	64	16
Summary information – balance sheet				
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net financial debt (long term debt plus short term debt minus cash) (in thousands of U.S. dollars)	12,746,867	7,753,224		15,753,261
Current ratio (current assets/current liabilities)	100%	100%		100%
Debt to equity ratio (total liabilities/total shareholder equity)	1395849%	934648%		1639264%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable		Not Applicable
Summary information – cash flow statement				
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net cash flows from operating activities (in thousands of U.S. dollars)	9,381	-290	-9,908	6,398
Net cash flows from financing activities (in thousands of U.S. dollars)	3,518,483	4,304,592	3,901,492	2,600,731
Net cash flows from investing activities (in thousands of U.S. dollars)	-3,518,474	-4,304,587	-3,901,492	-2,600,725

*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.
- The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition which could be material. Any such negative impact on the Group (including the Issuer), could adversely

affect the ability of the Issuer to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected.

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 an underlying preference share. 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 11 business days following the Initial Preference Share Reference Date (expected to be 8 March 2021). The issue price of the Securities is 100 per cent. of the Aggregate Principal Amount.

Series Number: CGMFL22668; ISIN: XS2277035122; Common Code: 227703512; CFI: DTZNFR; FISN: CITIGROUP GLOBA/ZERO CPNEMTN 202803; CUSIP: 5C01E99K0; Valoren: Not Applicable

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

The Securities are denominated in GBP. The Securities have a specified denomination of GBP 1,000 and 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: The Final Valuation Date. The Maturity Date is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

Rights attached to the Securities

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

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

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

Where:

Autocall Observation Dates: Each of 20 February 2023, 19 February 2024, 19 February 2025, 19 February 2026 and 19 February 2027.

Calculation Amount or CA: GBP 1,000.

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

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

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

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

Initial Preference Share Reference Date: 19 February 2021, subject to adjustment.

Preference Share Valuation Date: either (a) 21 February 2028, or (b) as the Underlying may be redeemed early on the occurrence of an event ("**Autocall Event**") on an Autocall Observation Date, the Autocall Observation Date on which such Autocall Event occurs, in each case, subject to adjustment.

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

Redemption Strike Date: the issue date, being 11 business days following the Initial Preference Share Reference Date (expected to be 8 March 2021), subject to adjustment.

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

The Underlying

Description	Electronic page
Preference Share in Citigroup Global Marketing Funding Luxembourg S.C.A. (Class 250; ISIN: CGMFLPRE6589)	Bloomberg Page: BN4886352

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

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

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

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

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of 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 2019 and 2018, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2020.

Summary information – income statement				
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Profit after taxation (in millions of U.S. dollars)	311	523*	884	294
Summary information – balance sheet				

	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) <i>(in millions of U.S. dollars)</i>	15,084	9,697	15,542	
Debt to equity ratio (total liabilities/total shareholder equity)	23	21	27	
Summary information – cash flow statement				
	Year ended 31 December 2019 (audited) **	Year ended 31 December 2018 (audited) **	Six months ended 30 June 2020 (unaudited)***	Six months ended 30 June 2019 (unaudited)***
Net cash flows from operating activities <i>(in millions of U.S. dollars)</i>	(809)	(4,023)	432	(393)
Net cash flows from financing activities <i>(in millions of U.S. dollars)</i>	333	6,958	331	(167)
Net cash flows from investing activities <i>(in millions of U.S. dollars)</i>	(762)	(819)	(321)	(672)
<p>* Profit after taxation as at 31 December 2018 has been restated in line with the requirements of IAS 12 amendments.</p> <p>**The Guarantor was exempt from the requirement to prepare a cash flow statement under FRS 101 referenced to IAS 7 for the financial year ended 31 December 2018. The Guarantor has prepared a cash flow statement for the financial year ended 31 December 2019. For the purposes of comparison, a cash flow statement for the financial year ended 31 December 2018 has been included in the audited non-consolidated financial statements of the Guarantor for the financial year ended 31 December 2019.</p> <p>***The Guarantor was exempt from the requirement to prepare a cash flow statement under FRS 101 referenced to IAS 7 for the six months ended 30 June 2019. The Guarantor has prepared a cash flow statement for the financial year ended 30 June 2020. For the purposes of comparison, a cash flow statement for the six months ended 30 June 2019 has been included in the unaudited non-consolidated interim financial statements of the Guarantor for the six months ended 30 June 2019.</p>				
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:				
<ul style="list-style-type: none"> 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 also be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, 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. The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition which could be material. Any such negative impact on the Group (including the Guarantor), could adversely affect the ability of the Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected. 				
What are the key risks that are specific to the Securities?				
The Securities are subject to the following key risks:				
<ul style="list-style-type: none"> You should be prepared to sustain a total or partial loss of the purchase price of your Securities. If, at maturity, the Final Reference Level of the Underlying is less than its Redemption Initial Level, the 				

Securities may be redeemed for less than your initial investment or even zero. Further, you will receive no interest during the term of the Securities.

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

**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) 19 January 2021 to (and including) 19 February 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 Authorised Offeror (<https://www.wcgplc.co.uk>).

Estimated expenses or taxes charged to investor by issuer/offeror

The dealer and/or any distributors will be paid 0.9 per cent. per Specified Denomination⁵ 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 Walker Crips Investment Management Limited. Its address is Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ. Its LEI is 213800T71F7VD5ANZI55.

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 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.

⁵ The exact amount of the distribution fee as determined by the Issuer