

# ANNEX 1

## SUMMARY OF THE SECURITIES

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. 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><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>				
<p><b>The Securities:</b> Issue of up to GBP 5,000,000 Citigroup Global Markets Funding Luxembourg S.C.A. Notes due March 2030 linked to Preference Shares of Citigroup Global Markets Funding Luxembourg S.C.A. CGMFL55379</p>				
<p><b>The Issuer:</b> Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDFJUNNP53.</p>				
<p><b>The Authorised Offeror(s):</b> The Authorised Offeror is Meteor Asset Management Limited, at 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG . Its LEI is 213800ZDUGY47AEHOG17.</p>				
<p><b>Competent authority:</b> The Base Prospectus was approved on 1 December 2022 by the Financial Conduct Authority of the United Kingdom (the "FCA"), with its address at 12 Endeavour Square, London E20 1JN, England (Telephone number: +44 207 066 1000).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was incorporated as a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDFJUNNP53.</p>				
<p><b>Issuer's principal activities:</b> The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "Group"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.</p>				
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("CGML" or the "Guarantor"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.</p>				
<p><b>Key managing directors:</b> The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "Corporate Manager"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli, Mr. Jonas Bossau, Ms. Milka Krasteva and Mr. Dimba Kier.</p>				
<p><b>Statutory auditors:</b> The Issuer's approved statutory auditor (<i>réviseur d'entreprises agréé</i>) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>				
What is the key financial information regarding the Issuer?				
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020, and from the unaudited non-consolidated interim financial statements of the Issuer for the period ended 30 June 2022.</p>				
Summary information – income statement				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Profit before income tax ( <i>in thousands of U.S. dollars</i> )	134	113	46	64
Summary information – balance sheet				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) ( <i>in thousands of U.S. dollars</i> )	25,387,512	18,588,258	25,979,840	
Current ratio (current assets/current liabilities)	100%	100%	100%	
Debt to equity ratio (total liabilities/total shareholder equity)	2271318%	1868714%	2253558%	

Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable
<b>Summary information – cash flow statement</b>			
	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020 (audited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
			<b>Six months ended 30 June 2021 (unaudited)</b>
Net cash flows from operating activities ( <i>in thousands of U.S. dollars</i> )	97,426	-11,875	- 185,616
Net cash flows from financing activities ( <i>in thousands of U.S. dollars</i> )	7,505,356	4,871,709	6,449,382
Net cash flows from investing activities ( <i>in thousands of U.S. dollars</i> )	-7,505,354	-4,871,701	-6,449,360
			-4,409,702
*In accordance with IFRS, the Issuer does not present any interest expenses.			
<b>Qualifications in audit report on historical financial information:</b> There are no qualifications in the audit report of the Issuer on its audited historical financial information.			
<b>What are the key risks that are specific to the Issuer?</b>			
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.</li> <li>• The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.</li> <li>• Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.</li> </ul>			
<b>KEY INFORMATION ON THE SECURITIES</b>			
<b>What are the main features of the Securities?</b>			
<p><b>Type and class of Securities, including security identification numbers</b></p> <p>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, <i>société anonyme</i>.</p> <p>The issue date of the Securities is 28 March 2023 (which is expected to be 11 business days following the Initial Preference Share Reference Date). The issue price of the Securities is 100 per cent. of the aggregate principal amount.</p> <p>Series Number: CGMFL55379; ISIN: XS2553896296; Common Code: 255389629; CUSIP: 5C034N9U4; CFI: DTZNFR; FISN: CITIGROUP GLOBA/ZERO CPNEMTN 203003; Valoren: Not Applicable</p>			
<p><b>Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities</b></p> <p>The Securities are denominated in GBP. The Securities have a specified denomination of GBP 1.00 and the calculation amount is GBP 1.00. The aggregate principal amount of the Securities to be issued is up to GBP 5,000,000.</p> <p><b>Maturity Date:</b> 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.</p>			
<p><b>Rights attached to the Securities</b></p> <p>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.</p>			

**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 13 March 2025, 13 March 2026, 15 March 2027, 13 March 2028 and 13 March 2029, subject to adjustment.

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

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

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

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

**Final Valuation Date(s):** 5 business days (or, in respect of any Autocall Observation Date referred to in paragraph (ii) of the definition of "Preference Share Valuation Date" or the last delayed date in respect thereof, 4 business days) following the Preference Share Valuation Date, which is expected to be 20 March 2030, subject to adjustment.

**Initial Preference Share Reference Date:** 13 March 2023, subject to adjustment.

**Preference Share Valuation Date:** either (i) 13 March 2030 or (ii) 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 28 March 2023 (expected to be 11 business days following the Initial Preference Share Reference Date), subject to adjustment.

**Underlying Closing Level:** in respect of the Underlying and any day, 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 Markets Funding Luxembourg S.C.A. (Class 713; ISIN: LU2381002166) (" <b>Preference Share</b> ")	Bloomberg Page: ZM7170420

#### Rights attached to the Preference Share

The Preference Share does not pay any interest. The return on the Preference Share will derive from the potential payment of a Mandatory Early Redemption Amount following early redemption of the Preference Share due to the occurrence of a Mandatory Early Redemption Barrier Event, and, unless the Preference Share has been previously redeemed or purchased and cancelled, the payment of the Share Redemption Amount on the Share Redemption Date of the Preference Share.

**Mandatory Early Redemption Amount or MER Amount:** If, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Preference Share will be redeemed on the relevant Mandatory Early Redemption Date at an amount for the Preference Share equal to the amount specified as the Mandatory Early Redemption Amount for the relevant Mandatory Early Redemption Date in the table below. If the Preference Share is 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 Preference Share Underlying (the **Mandatory Early Redemption Barrier Underlying** or **MERBU**) satisfies the relevant Mandatory Early Redemption Barrier Level.

**Mandatory Early Redemption Barrier Level or MER Barrier Level:** in respect of a Mandatory Early Redemption Date, the percentage specified for such Mandatory Early Redemption Date and the Preference Share 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 or MER Date:** each date specified as such in the table below.

**Mandatory Early Redemption Initial Level or MER Initial Level:** in respect of the Preference Share Underlying, the underlying closing level of such Preference Share Underlying on the Mandatory Early Redemption Strike Date.

**Mandatory Early Redemption Strike Date(s):** 13 March 2023, subject to adjustment.

**MER Fixing Date:** where a Mandatory Early Redemption Barrier Event occurs, the last occurring valuation date on which such Mandatory Early Redemption Barrier Event first occurs.

MER Barrier Level (%)	MER Barrier Observation Date	MER Amount	MER Date
Greater than (or equal to) 105.00% of the MER Initial Level of the MERBU	13 March 2025	GBP 115.50	20 March 2025
Greater than (or equal to) 100.00% of the MER Initial Level of the MERBU	13 March 2026	GBP 123.25	20 March 2026
Greater than (or equal to) 95.00% of the MER Initial Level of the MERBU	15 March 2027	GBP 131.00	22 March 2027
Greater than (or equal to) 90.00% of the MER Initial Level of the MERBU	13 March 2028	GBP 138.75	20 March 2028
Greater than (or equal to) 85.00% of the MER Initial Level of the MERBU	13 March 2029	GBP 146.50	20 March 2029

**Share Redemption Amount:** Unless the Preference Share has been previously redeemed or purchased and cancelled, if:

- (a) a Redemption Barrier Event has not occurred, the Preference Share shall be redeemed on the Share Redemption Date at an amount equal to:
- (i) if a Redemption Upper Barrier Event has occurred, GBP 154.25 or
  - (ii) if a Redemption Upper Barrier Event has not occurred, GBP 100; or
- (b) a Redemption Barrier Event has occurred, the Preference Share shall be redeemed on the Share Redemption Date at an amount equal to the product of (a) the Capital Amount, (b) the sum of 100% and the Final Performance of the Preference Share Underlying and (c) 100%. Expressed as a formula:

$$CA \times (100\% + \text{Final Performance of the Preference Share Underlying}) \times 100\%$$

Where:

**Capital Amount** or CA: GBP 100.

**Final Barrier Level:** 65% of the Redemption Initial Level of the Preference Share Underlying.

**Final Fixing Date:** the last occurring valuation date prior to the Share Redemption Date.

**Final Performance:** in respect of the Preference Share Underlying, an amount expressed as a percentage equal to such Preference Share 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 Reference Level:** in respect of the Preference Share Underlying, the underlying closing level for such Preference Share Underlying on the Final Valuation Date.

**Final Valuation Date(s):** 13 March 2030, subject to adjustment.

**Redemption Barrier Event:** if on the related Redemption Barrier Observation Date, the underlying closing level of the Preference Share Underlying is less than the Final Barrier Level.

**Redemption Barrier Observation Date:** 13 March 2030 subject to adjustment.

**Redemption Initial Level:** in respect of the Preference Share Underlying, the underlying closing level of such Preference Share Underlying on the Redemption Strike Date.

**Redemption Strike Date(s):** 13 March 2023 subject to adjustment.

**Redemption Strike Level:** in respect of the Preference Share Underlying, the Redemption Initial Level of such Preference Share Underlying.

**Redemption Upper Barrier Event:** if on the related Redemption Upper Barrier Event Valuation Date, the underlying closing level of the Preference Share Underlying is greater than or equal to the Redemption Upper Barrier Percentage.

**Redemption Upper Barrier Event Valuation Date:** 13 March 2030, subject to adjustment.

**Redemption Upper Barrier Percentage:** 75% of the Redemption Initial Level of the Preference Share Underlying.

**Share Redemption Date:** The day falling 7 business days after the Final Fixing Date (expected to be 22 March 2030).

The Preference Share Underlying(s)	
Description	Electronic page
The FTSE® 100 Index	Bloomberg Page: UKX <Index>

**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:** Any exercise of any bail-in power or other action taken by a relevant resolution authority in respect of the Guarantor could materially adversely affect the value of and return on the Securities.

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

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

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

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

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the London Stock Exchange and to the Official List of the FCA 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 without material adjustment from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2021 and 2020, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2022.

Summary information – income statement				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Profit after taxation (in millions of U.S. dollars)	403	1,023	53	362
Summary information – balance sheet				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	7,338	12,442	16,326	
Debt to equity ratio (total liabilities/total shareholder equity)	15	23	16.99	
Summary information – cash flow statement				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net cash flows from operating activities (in millions of U.S. dollars)	(1,982)	301	(2,412)	741
Net cash flows from financing activities (in millions of U.S. dollars)	5,305	2,333	778	3,331
Net cash flows from investing activities (in millions of U.S. dollars)	(1,780)	(690)	(42)	(1,736)

**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 and the military action by Russia in Ukraine (and related sanctions, export controls and similar actions or laws), which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as the under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled redemption may vary due to a number of interrelated factors, including the value, dividend yield and volatility of the Underlying and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, the Final Reference Level of the Underlying is less than its Redemption Initial Level, the Securities may be redeemed for less than your initial investment or even zero. Further, you will receive no interest during the term of the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying, 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 Preference Share Underlying 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.
- Amounts due in respect of the Securities are linked to the performance of the Underlying, which is in turn linked to the performance of a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, a security index, and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Underlying and in turn the Securities. Where the Preference Share Underlying(s) is a price return index, holders of Securities will not participate in dividends paid on the components comprising the Preference Share Underlying(s) and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Preference Share Underlying(s) or in another product.
- 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 (or constituent comprised in any relevant Preference Share 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 or other items which may comprise the Underlying in respect of such Securities. You will have

<p>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.</p> <ul style="list-style-type: none"> <li>As the terms and conditions of the Underlying 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 (as applicable) 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 Underlying and in turn the Securities. The terms and conditions of the Underlying include provisions relating to adjustment events. The occurrence of any such adjustment event may result in an adjustment to the terms of the Underlying 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 Underlying is redeemed early, the Securities will also be redeemed early, and the amount repaid to you could be substantially less than your initial investment.</li> <li>The terms and conditions of the Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.</li> <li>In certain circumstances (for example, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.</li> </ul>
<p><b>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b></p>
<p><b>Under which conditions and timetable can I invest in the Securities?</b></p>
<p><i>Terms and conditions of the offer</i></p> <p>An offer of the Securities will be made in the United Kingdom during the period from (and including) 30 January 2023 to (and including) 13 March 2023. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the offer of the Securities.</p> <p>The offer price is GBP 1.00 per calculation amount, and the minimum subscription amount is GBP 1,000. The Issuer may decline in whole or in part an application for the Securities and/or accept subscriptions which would exceed the aggregate principal amount of GBP 5,000,000. In the event that subscriptions for Securities are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of GBP 1.00 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the calculation amount.</p> <p>Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in the United Kingdom to the Authorised Offeror(s). Each prospective investor in the United Kingdom should ascertain from the Authorised Offeror(s) when the 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 Authorised Offeror(s).</p> <p>Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.</p> <p>Manner in and date on which results of the offer are to be made public: By means of a notice published by the Issuer on the website of the London Stock Exchange (<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>).</p>
<p><i>Estimated expenses or taxes charged to investor by issuer/offeror</i></p> <p>The dealer and/or any distributors will be paid up to 3.00 per cent. per Specified Denomination as fees in relation to the issue of Securities. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in the United Kingdom.</p>
<p><b>Who is the offeror and/or the person asking for admission to trading?</b></p>
<p><b>Authorised Offeror:</b> The Authorised Offeror is Meteor Asset Management Limited. Its address is 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG. Its LEI is 213800ZDUGY47AEHOG17. Meteor Asset Management Limited is a private limited company registered in England and authorised and regulated by the Financial Conduct Authority.</p>
<p><b>Why is the Prospectus being produced?</b></p>
<p><i>Use and estimated net amount of proceeds</i></p> <p>The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself.</p> <p>The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Securities issued on the issue date.</p>
<p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>

***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, the Guarantor 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, the Guarantor 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.