Admission Particulars dated 27 January 2025

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

as Issuer under the
Unlisted Structured Products Programme

Structured Products issued by Citigroup Global Markets Funding Luxembourg S.C.A. will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

This document (the **Admission Particulars**) constitutes admission particulars for purposes of the International Securities Market Rulebook (the **ISM Rulebook**). These Admission Particulars set out at Section A hereof, the Programme Memorandum dated **27 January 2025** in respect of the Unlisted Structured Products Programme (the **Programme Memorandum**) of Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL** or the **Issuer**). Any supplements to the Programme Memorandum published after the date of these Admission Particulars shall be deemed to be incorporated by reference herein.

The International Securities Market (the ISM) of the London Stock Exchange plc (the London Stock Exchange) is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of these Admission Particulars.

Under the unlisted structured products programme (the **Programme**) described in these Admission Particulars, the Issuer may from time to time issue structured products (**Structured Products**).

These Admission Particulars do not comprise a prospectus or a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the UK Prospectus Regulation). These Admission Particulars have been prepared solely in order to allow Structured Products to be offered in circumstances which do not impose an obligation on the Issuer, the Guarantor or any Dealer (as defined herein) to publish or supplement a prospectus under the UK Prospectus Regulation. These Admission Particulars do not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Structured Products.

These Admission Particulars and any Term Sheet (as defined below) may only be used for the purposes for which they have been published.

Application has been made to the London Stock Exchange for Structured Products issued by CGMFL under the Programme during the period of 12 months from the date of these Admission Particulars to be admitted to the ISM. The ISM is not a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**) or a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

References in these Admission Particulars to Structured Products being admitted to trading (and all related references) shall mean that such Structured Products have been admitted to trading on the ISM, so far as the context permits.

These Admission Particulars have not been approved by and will not be submitted for approval to the FCA. The Structured Products may not be offered or sold to the public in the United Kingdom (**UK**), directly or indirectly, and neither these Admission Particulars nor any other particulars, circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, the UK except (i) for the sole purpose of the admission to trading of the Structured Products on the ISM and (ii) in circumstances which do not constitute an offer of securities to the public pursuant to the UK Prospectus Regulation.

The payment and delivery of all amounts due in respect of Structured Products issued by CGMFL will be unconditionally and irrevocably guaranteed by Citigroup Global Markets Limited (**CGML**) (in such capacity, the **Guarantor**) pursuant to a guarantee dated 24 January 2024 (such guarantee as amended and/or supplemented and/or replaced from time to time, the **Guarantee**) executed by the Guarantor.

The Structured Products are available from the distributors specified in the term sheet for a particular series. The distributors may purchase the Structured Products from CGML (as dealer, the **Dealer**) either (i) as principal on selling the Structured Products as principal or (ii) acting as agent of the investors. Structured Products may not be purchased directly from the Issuer.

Investing in the Structured Products involves certain risks, and you should fully understand these before you invest. See the sections entitled "*Risk Factors*" in the Programme Memorandum set out in Section A of these Admission Particulars and in the relevant Product Booklet incorporated by reference in these Admission Particulars.

THE STRUCTURED PRODUCTS ISSUED OR TO BE ISSUED UNDER THE PROGRAMME ARE UNLISTED STRUCTURED INVESTMENT PRODUCTS EMBEDDED WITH DERIVATIVES AND NOT EQUIVALENT TO TIME DEPOSITS AND MAY NOT BE CAPITAL PROTECTED. STRUCTURED PRODUCTS ARE COMPLEX PRODUCTS AND INVESTORS SHOULD EXERCISE CAUTION IN RELATION TO SUCH STRUCTURED PRODUCTS. THE MARKET VALUE OF THE STRUCTURED PRODUCTS MAY FLUCTUATE AND INVESTORS MAY SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT. INVESTORS SHOULD THEREFORE ENSURE THAT THEY UNDERSTAND THE NATURE OF THE STRUCTURED PRODUCTS AND CAREFULLY STUDY THE RISK FACTORS IN THE PROGRAMME MEMORANDUM SET OUT IN SECTION A OF THESE ADMISSION PARTICULARS AND ANY RELEVANT PRODUCT BOOKLET INCORPORATED BY REFERENCE INTO THESE AMISSION PARTICULARS AND, WHERE NECESSARY, SEEK INDEPENDENT PROFESSIONAL ADVICE, BEFORE THEY DECIDE WHETHER TO INVEST IN STRUCTURED PRODUCTS.

Terms of the Structured Products

The general terms and conditions of the relevant Structured Products will be as set out within the related Product Booklet incorporated by reference into these Admission Particulars. The terms and conditions may be amended, supplemented, replaced or modified by the specific terms that are applicable to a series of Structured Products as set out in the relevant final term sheet (the **Term Sheet** and references to the **applicable Term Sheet** shall be construed accordingly). The Term Sheet will set out the specific commercial terms that are applicable to the relevant series of Structured Products.

The Term Sheet will specify, with respect to the issue of Structured Products to which it relates the specific commercial terms including, *inter alia*, the nominal amount of the Structured Products, the date of issue of the Structured Products, the issue price, the settlement amount, the relevant reference stock(s), the settlement date and certain other terms relating to the offering and sale of the Structured Products. The Term Sheet relating to an issue of Structured Products will be attached to the global certificate representing such Structured Products.

Each Structured Product will entitle the holder thereof to receive a cash amount (if any) calculated in accordance with the relevant terms and/or to receive physical delivery of the reference stock(s), all subject as further described in the terms and conditions of the relevant Structured Products.

Such cash amount or physical delivery of the reference stock is further subject to section 4(1)(a) of Limitation Ordinance (Cap 347), which states that actions founded on simple contract shall not be brought after the expiration of 6 years from the date on which the cause of action accrued.

The Structured Products are governed by and shall be construed in accordance with the laws of Hong Kong.

The applicable Term Sheet, with respect to Structured Products to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Term Sheets in relation to Structured Products to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange.

Significant Change and Material Adverse Change

There has been no significant change in the financial position or financial performance of CGMFL since 30 June 2024 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the prospects of CGMFL since 31 December 2023 (the date of its most recently published audited annual financial statements).

There has been (i) no significant change in the financial position or financial performance of CGML or CGML and its subsidiaries as a whole since 30 June 2024 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2023 (the date of its most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q1 Form 10-Q, (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q2 Form 10-Q and (iv) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q3 Form 10-Q.

Save as disclosed in the documents referenced above and subject as provided in any Term Sheet, CGMFL is not involved in, or has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of these Admission Particulars, a significant effect on CGMFL's financial position or profitability, nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Save as disclosed in the documents referenced above and subject as provided in any Term Sheet, CGML is not involved in, or has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of these Admission Particulars a significant effect on the financial position or profitability of CGML nor, so far as CGML is aware, are any such proceedings pending or threatened.

Corporate Authorisations

The issuance of the Structured Products by the Issuer and any other relevant corporate actions in relation to the issuance of the Structured Products have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of the Issuer, on 17 January 2025.

The giving of the Guarantee was authorised by the Guarantor pursuant to a resolution of the Board of Directors of the Guarantor passed on 2 November 2023.

General

Structured Products issued by CGMFL will be sold exclusively outside the United States to non-U.S. persons and will be represented by a global certificate which will be registered in the name of a common nominee or depository for and deposited with a common depositary on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**) on the date of issue of the relevant Structured Products.

The Structured Products and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Structured Products will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). In purchasing the Structured Products investors thereby warrant that

(i) they are not a U.S. person as defined in Regulation S, (ii) they are not purchasing for, or for the account or benefit of, any such person, and (iii) the Structured Products may not be offered, sold or resold at any time within the United States or to any U.S. person.

The Structured Products and the Guarantee and any reference stock(s) to be delivered in respect of any Structured Products settled by physical delivery 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 Structured Products has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

The Structured Products may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Structured Products is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **U.S. Internal Revenue 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 U.S. Internal Revenue Code.

The Structured Products represent general, unsecured and unsubordinated contractual obligations of the Issuer. The obligations of the Issuer under the Structured Products are unconditionally and irrevocably guaranteed by the Guarantor under the Guarantee. The Guarantee represents general, unsecured and unsubordinated contractual obligations of the Guarantor. Neither the Structured Products nor the Guarantee is insured by the Federal Deposit Insurance Corporation (the **FDIC**).

Neither the Issuer nor the Guarantor will provide any post-issuance information, except if required by any applicable laws and regulations.

Dealer
Citigroup Global Markets Limited

RESPONSIBILITY STATEMENT

The Issuer, the Guarantor and the Product Arranger accept responsibility for the information contained in (i) the Admission Particulars and (ii) the Term Sheet for each Series of Structured Products issued under these Admission Particulars. To the best of the knowledge of the Issuer, the Guarantor and the Product Arranger, the information contained in the Admission Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Admission Particulars should be read in conjunction with all documents which are incorporated by reference herein (see "*Documents Incorporated by Reference*" below). These Admission Particulars shall be read and construed on the basis that such documents are incorporated into and form part of these Admission Particulars.

DOCUMENTS INCORPORATED BY REFERENCE

The information contained in the following documents is hereby incorporated by reference into these Admission Particulars and is deemed to be part of these Admission particulars:

(a) The Financial Disclosure Document for the Issuer dated 30 April 2024;

(b) The Financial Disclosure Document for the Guarantor dated 30 April 2024;

(c) the annual report of the Issuer containing its audited non-consolidated financial statements for the period ended 31 December 2022;

(d) the annual report of the Issuer containing its audited non-consolidated financial statements for the period ended 31 December 2023;

(e) the interim financial report of the Issuer containing its unaudited non-consolidated interim financial statements as of and for the six month period ended 30 June 2024;

(f) the annual report of the Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2022;

(g) the annual report of the Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2023;

(h) the interim report of the Guarantor containing its unaudited non-consolidated financial statements for the six month period ended 30 June 2024;

(i) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2022 and 31 December 2023 filed with the SEC on 23 February 2024 (the **Citigroup Inc. 2023 Form 10-K**);

(j) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2024 filed with the SEC on 3 May 2024 (the **Citigroup Inc. 2024 Q1 Form 10-Q**);

(k) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 10 July 2024 (the **Citigroup Inc. 10 July 2024 Form 8-K**) in connection with the announcement of certain consent orders in respect of Citigroup Inc. and Citibank N.A.;

(l) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2024 filed with the SEC on 2 August 2024 (the **Citigroup Inc. 2024 Q2 Form 10-Q**);the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2024 filed with the SEC on 7 November 2024 (the **Citigroup Inc. 2024 Q3 Form 10-Q**);

(m) each of the following documents (each a **Product Booklet**):

(i) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Single Security dated 27 January 2025;

(ii) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Basket of Securities dated 27 January 2025;

(iii) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Single Security with Potential Bonus Enhancement dated 27 January 2025;

(iv) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Basket of Securities with Potential Bonus Enhancement dated 27 January 2025;

(v) the Product Booklet for Unlisted Citigroup Equity Linked Investments Linked to a Single Security with Minimum Redemption at Maturity dated 27 January 2025;

(vi) the Product Booklet for Unlisted Citigroup Equity Linked Investments Linked to a Basket of Securities with Potential Upside Return and Minimum Redemption at Maturity dated 27 January 2025;

(vii) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Single US Stock dated 27 January 2025;

(viii) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Basket of US Stocks dated 27 January 2025;

(ix) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Single US Stock with Potential Bonus Enhancement dated 27 January 2025;

(x) the Product Booklet for Non-Capital Protected Unlisted Citigroup Equity Linked Investments Linked to a Basket of US Stocks with Potential Bonus Enhancement dated 27 January 2025;

(xi) the Product Booklet for Unlisted Citigroup Equity Linked Investments Linked to a Single US Stock with Minimum Redemption at Maturity dated 27 January 2025; and

(xii) the Product Booklet for Unlisted Citigroup Equity Linked Investments Linked to a Basket of US Stocks with Potential Upside Return and Minimum Redemption at Maturity dated 27 January 2025.

These Admission Particulars should be read and construed in conjunction with (i) any documents incorporated by reference herein; (ii) any supplement to these Admission Particulars; (iii) any addendum to the Programme Memorandum, any Product Booklet or any financial disclosure document; (iv) any applicable Term Sheet; and (v) any document or information relating to the Issuer or the Guarantor subsequently filed with the London Stock Exchange and available on the London Stock Exchange's website (www.lseg.com). Each of (iii) to (v) above will be deemed incorporated by reference herein. Any statement contained herein or in any document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of these Admission Particulars to the extent that any supplement to these Admission Particulars or any other subsequently dated document incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Admission Particulars.

DOCUMENTS AVAILABLE

Copies of the latest annual report and non-consolidated financial statements of CGMFL and the latest half yearly unaudited interim report and non-consolidated financial statements of CGMFL may be obtained at the specified offices of each of the Paying Agents during normal business hours so long as any of the Structured Products is outstanding.

Copies of the latest annual report and audited non-consolidated financial statements of the Guarantor and the latest half–yearly unaudited interim non-consolidated financial statements of the Guarantor may be obtained at the specified offices of the Paying Agent during normal business hours so long as any of the Structured Products is outstanding.

Each of the above documents will be available on the website of the Hong Kong Securities and Futures Commission at https://apps.sfc.hk/productlistWeb/searchProduct/SIP.do.

Each of the above documents incorporated by reference will be available through a regulatory information service.

For the period of 12 months following the date of these Admission Particulars and for as long as any Structured Products are admitted to trading on the ISM, copies of the following documents will be available as set out below:

(i) the articles of incorporation of CGMFL, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202406/1368acd5-3966-4e0f-806f-392cd9a85dcf.pdf; and

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

IMPORTANT INFORMATION RELATING TO THE USE OF THESE ADMISSION PARTICULARS AND OFFERS OF STRUCTURED PRODUCTS GENERALLY

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

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

The Structured Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the ***UK****). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (****EUWA****) and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the* ***FSMA****) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the* ***UK PRIIPs Regulation****) for offering or selling the Structured Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Structured Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

These Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Structured Products in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Admission Particulars and the offer or sale of Structured Products may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor and the Dealer represents that these Admission Particulars may be lawfully distributed, or that any Structured Products may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Term Sheet, no action has been taken by CGMFL, the Guarantor or the Dealer which is intended to permit a public offering of any Structured Products or distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Structured Products may be offered or sold, directly or indirectly, and neither these Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession these Admission Particulars or any Structured Products may come must inform themselves about, and observe, any such restrictions on the distribution of these Admission Particulars and the offering and sale of Structured Products. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Structured Products in the United States, the European Economic Area and the United Kingdom. See "*Selling Restrictions*" in the Programme Memorandum set out in Section A of these Admission Particulars. None of the Issuer, the Guarantor, the Product Arranger and the Dealer makes any representation to any investor in any Structured Products regarding the legality of its investment under any applicable laws.

The Issuer shall have complete discretion as to what type of Structured Products it issues and when. The price and amount of Structured Products to be issued will be determined by the Issuer and the relevant Product Arranger or the Dealer at the time of issue in accordance with prevailing market conditions.

The Dealer has not separately verified the information contained in these Admission Particulars. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in these Admission Particulars or any other information provided by the Issuer and the Guarantor. The Dealer does not accept liability in relation to the information contained in these Admission Particulars or any other information provided by the Issuer and the Guarantor in connection with the Programme.

Neither these Admission Particulars nor any financial statements or other information supplied in connection with the Programme or any Structured Products are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by the Issuer, the Guarantor, the Product Arranger or the Dealer that any recipient of these Admission Particulars or any financial statements or any other information supplied in connection with the Programme or any Structured Products should purchase any Structured Products. Each potential purchaser of any Structured Products should determine for themselves the relevance of the information contained in these Admission Particulars and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither these Admission Particulars nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of the Issuer, the Guarantor, the Product Arranger or the Dealer or any other person to subscribe for or to purchase any Structured Products. The Product Arranger and the Dealer (in the case of CGML, in its capacity as Dealer) do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of any Structured Products nor to advise any investor or potential investor in any Structured Products of any information coming to the attention of the Product Arranger or the Dealer. Investors should review, *inter alia*, the documents incorporated herein by reference when deciding whether or not to purchase any Structured Products.

For convenience, the website addresses of certain third parties have been provided in these Admission Particulars. Except as expressly set forth in these Admission Particulars, no information in such websites should be deemed to be incorporated in, or form a part of, these Admission Particulars and none of the Issuer, the Guarantor, the Product Arranger and the Dealer takes responsibility for the information contained in such websites.

The delivery of these Admission Particulars does not at any time imply that the information contained herein concerning the Issuer and/or the Guarantor, or any of their affiliates is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

In connection with any issue of Structured Products or otherwise, the Issuer and/or any of its subsidiaries may acquire and/or maintain positions in the reference stock(s) relating to such Structured Products but neither the Issuer nor any of its subsidiaries will have any obligation to acquire or maintain any such position.

In connection with your acquisition of Structured Products issued under these Admission Particulars, an affiliate of the Issuer may provide product and sales services to you (**Services**). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi and its affiliates (including the Issuer and any such affiliates of the Issuer) have previously agreed to share revenue in respect of any Structured Products based on the respective contributions by such Citi companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the Issuer from you in respect of the Structured Products is allocable to such affiliate(s) and is received by the Issuer on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see https://www.citibank.com/icg/docs/Affiliates.pdf.

In these Admission Particulars, references to **USD** refer to United States dollars, references to **euro** and **EUR** refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the **Treaty** on the functioning of the European Union, as amended, references to **HKD** refer to the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China and references to **Renminbi** and **CNY** means the currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan).

The language of these Admission Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Structured Products, the Guarantee and any reference stock(s) to be delivered in respect of any Structured Products settled by physical delivery do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or option thereon) subject to the United States Commodity Exchange Act, as amended (the **CEA**), and trading in the Structured Products has not been approved by the United States Commodity Futures Trading Commission pursuant to the CEA.

SECTION A

PROGRAMME MEMORANDUM

Programme Memorandum dated 27 January 2025

Citigroup Global Markets Funding Luxembourg S.C.A.

(incorporated as a corporate partnership limited by shares (société en commandite par actions) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 169.199)

as Issuer

Citigroup Global Markets Limited

(incorporated as a private company limited by shares in England and Wales, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

as Guarantor

Unlisted Structured Products Programme (“Programme”)

Citigroup Global Markets Asia Limited

(incorporated with limited liability in Hong Kong, registered under the Securities and Futures Ordinance of Hong Kong for types 1, 2, 4, 5, 6 and 7 regulated activities)

as Product Arranger and Market Agent

Our unlisted structured products (“Structured Products”) issued or to be issued under our Programme are unlisted structured investment products embedded with derivatives and not equivalent to time deposits and may not be capital protected. You are warned that the market value of our Structured Products may fluctuate and you may sustain a total loss of your investment.

If you are in any doubt about any of the contents of our Structured Product offering documents, you should seek independent professional advice.

The Securities and Futures Commission (“SFC”) has authorised the issue of this document under Section 105(1) of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The SFC takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. The SFC's authorisation does not imply the SFC's endorsement or recommendation of our Structured Products referred to in this document.

IMPORTANT

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Before you decide whether to invest in our Structured Products, you should read this document (as amended and supplemented from time to time), the financial disclosure document(s) (as amended and supplemented from time to time), the relevant product booklet (as amended and supplemented from time to time) and the relevant indicative term sheet (together, "**Structured Product offering documents**") and ensure you fully understand and are willing to assume the risks associated with such an investment.

Our Structured Products are complex products. You should exercise caution in relation to our Structured Products. You are warned that the market value of our Structured Products may fluctuate and you may sustain a total loss of your investment. You should therefore ensure that you understand the nature of our Structured Products and carefully study the risk factors set out in our Structured Product offering documents and, where necessary, seek independent professional advice, before you decide whether to invest in our Structured Products.

Our Structured Product offering documents include particulars given in compliance with the Code on Unlisted Structured Investment Products ("**Code**") issued by the SFC for the purpose of giving information with regard to us, Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") (being the Issuer), Citigroup Global Markets Limited ("**CGML**") (being the Guarantor), Citigroup Global Markets Asia Limited ("**CGMAL**") (being the Product Arranger), our Programme, and our Structured Products. The Issuer, the Guarantor and the Product Arranger collectively and individually accept full responsibility for the contents of, and the completeness and accuracy of the information contained in our Structured Product offering documents and confirm, having made all reasonable enquiries, that to the best of our and their knowledge and belief there is no untrue or misleading statement, or other facts the omission of which would make any statement therein untrue or misleading.

The Issuer and the Product Arranger also confirm that our Structured Products comply with the Code. The Issuer confirms that it meets the eligibility requirements applicable to issuers, the Guarantor confirms that it meets the eligibility requirements applicable to guarantors and the Product Arranger confirms that it meets the eligibility requirements applicable to product arrangers under the Code.

Our Structured Products constitute the general, unsecured and unsubordinated contractual obligations of the Issuer and of no other person. The obligations of the Issuer under our Structured Products are unconditionally and irrevocably guaranteed by the Guarantor under a guarantee dated 24 January 2024 ("**Guarantee**"). The Guarantee constitutes general, unsecured and unsubordinated contractual obligations of the Guarantor. If you purchase our Structured Products, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the terms of our Structured Products against the issuer of the reference stock(s).

In this document, all references to "we" mean the Issuer, and the words "our" and "us" shall be construed accordingly. All references to "Hong Kong" in this document are to the Hong Kong Special Administrative Region of the People's Republic of China.

A Chinese version of this document is available from your distributor(s).
本文件的中文版本可向 閣下的分銷商索取。

IMPORTANT RISK WARNINGS

The following risks should be read together with the other risks contained in the section headed "Risk Factors" in this document and the relevant product booklet respectively.

- **Our Structured Products may not be capital protected or may be wholly or partially capital protected at expiry only**

  (i) Where our Structured Products are not capital protected, the potential payout that you receive at expiry may be substantially less than your initial investment amount. **You could lose up to all of your investment.**

  (ii) Where our Structured Products are wholly capital protected at expiry, you must hold our Structured Products until expiry to realise any full capital protection. The potential payout that you receive at expiry is subject to other risks including the creditworthiness of us, the Guarantor, your distributor and/or its custodian(s) as mentioned below. Moreover, if such Structured Products are otherwise early terminated, you may receive an amount which may be substantially less than your initial investment amount. **You could lose up to all of your investment**.

  (iii) Where our Structured Products are partially capital protected at expiry, you must hold our Structured Products until expiry to realise any partial capital protection. The potential payout that you receive at expiry may be less than your initial investment amount but is subject to a minimum redemption level as specified in the relevant term sheet if they are held until expiry (subject to other risks including the creditworthiness of us, the Guarantor, your distributor and/or its custodian(s) as mentioned below). However, if such Structured Products are otherwise early terminated, you may receive an amount which is less than the minimum payout at expiry and is substantially less than your initial investment amount. **You could lose up to all of your investment**.

  Please refer to the relevant product booklet(s) for details about the relevant series of our Structured Products.

- **Unlisted structured investment product are NOT protected deposits**

  Our Structured Products are unlisted structured investment products embedded with derivatives. They are NOT equivalent to time deposits and are NOT protected deposits for the purposes of the Deposit Protection Scheme.

- **No collateral**

  Our Structured Products are not secured by any of our assets and are not collateralised.

- **Limited market making arrangement**

  Our Structured Products are designed to be held to their expiry date. Limited market making arrangements are available on a weekly basis for our Structured Products with an investment period of more than six months. If you try to sell back to us your Structured Products under the limited market making arrangement, your actual sell back price could be much lower than the amount you invested. **There are no market making arrangements for our Structured Products with an investment period of six months or less.**

- **Not the same as investment in the reference stock(s)**

  Buying our Structured Products is not the same as buying the reference stock(s). You have no rights in the reference stock(s) during the investment period (except as specified otherwise in the relevant product booklet). Changes in the market price of the reference stock(s) may not lead to any corresponding change in the market value of, and/or your potential payout under, our Structured Products.

- **Not covered by Investor Compensation Fund**

  Our Structured Products are not listed on any stock exchange in Hong Kong and are not covered by the Investor Compensation Fund in Hong Kong.

- **Maximum loss upon default or insolvency of us and the Guarantor**

  Our Structured Products constitute general, unsecured and unsubordinated contractual obligations of us and of no other person, and the Guarantee constitutes general, unsecured and unsubordinated contractual obligation of the Guarantor and of no other person. When you buy our Structured Products, you will be relying on the creditworthiness of us and the Guarantor. **Regardless of whether our Structured Products are wholly or partially capital protected at expiry or not capital protected, if we become insolvent or default on our obligations under our Structured Products and if the Guarantor becomes insolvent or defaults on its obligations under the Guarantee, in the worst case scenario, you could lose all of your investment**. By investing in our Structured Products, you will also be subject to any change, or potential or perceived change, in the creditworthiness of us or the Guarantor, including any change in the credit ratings assigned by rating agencies to obligations of the Guarantor or the credit spreads charged by the market for taking credit risk on obligations of the Guarantor. Any actual or potential change in the creditworthiness of us or the Guarantor could adversely affect the value of our Structured Products.

- **Regulatory action(s) by the relevant UK resolution authorities could materially affect our Structured Products**

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

  The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options include: (i) private sector transfer of all or part of the business of the relevant entity and (ii) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity.

  In the event that the UK Resolution Authorities implement the SRR in respect of the Guarantor, depending on the measures taken, the potential payout under our Structured Products could be reduced, including to zero; the creditworthiness of the Guarantor may be affected; and the obligations of the Guarantor could be transferred to another person who may not present the same creditworthiness as the Guarantor.

  In certain circumstances, while Structured Product holders may have a claim for compensation under the UK Banking Act, they may not recover compensation promptly or equal to losses incurred. As at the date of this Programme Memorandum, the relevant UK Resolution Authorities have not made an instrument or order under the UK Banking Act in respect of the Guarantor and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that Structured Product holders will not be adversely affected by any such order or instrument if made. **You may therefore lose all or a substantial part of the value of your investment in our Structured Products.**

- **Consent to the UK Bail-In Power**

  Under the terms of the Guarantee, you acknowledge, accept, agree to be bound by and consent to the exercise of any UK Bail-In Power (as defined in the Guarantee) by the relevant UK Resolution Authorities with respect to the Guarantor. **If any UK Bail-In Power is exercised over the Guarantor with respect to the Guarantee, you may lose all or a substantial part of the value of your investment in the Structured Products.** Moreover, the relevant UK Resolution Authorities may exercise the UK Bail-In Power with respect to the Guarantor without providing any advance notice to or requiring consent from you.

- **No direct contractual rights against us or the Guarantor**

  Our Structured Products will be represented by a global certificate in registered form (that will be registered in the name of the nominee or depository for the relevant clearing system) and no individual definitive certificate will be issued to you with respect to your interest in our Structured Products. You do not have any direct contractual rights against us or the Guarantor. To assert your rights as an investor in our Structured Products against us or the Guarantor, you will have to rely on your distributor or its custodian(s) to take action on your behalf. **This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.**

- **The Issuer and the Guarantor are not regulated entities in Hong Kong**

  As neither the Issuer nor the Guarantor are regulated by the SFC nor the Hong Kong Monetary Authority, they are therefore not subject to the regulation and supervision by any regulator in Hong Kong. As such, neither the Issuer nor the Guarantor is required to conduct its business in compliance with the regulatory requirements applicable to a regulated entity in Hong Kong. The status of the Issuer and the Guarantor as entities that are not directly regulated in Hong Kong may have an adverse impact on your interests in the Structured Products.

- **English version of the terms and conditions prevails over the Chinese version**

  For the purpose of lodgement with the relevant clearing system, the global certificate representing a series of our Structured Products and the terms and conditions of our Structured Products are issued in English language only, and shall prevail over the Chinese version of the terms and conditions in the event of inconsistency. If you do not understand the English version, you should obtain independent professional advice.

- **Enforcement of judgments**

  A large portion of business, assets and operations of us and the Guarantor are located outside Hong Kong. If you or your distributor or its custodian(s) (as the case may be) have obtained a judgment against us (or the Guarantor) in a Hong Kong court upon a default of our obligations under our Structured Products (or the Guarantor's obligations under the Guarantee) and our assets (or the Guarantor's assets) in Hong Kong are not sufficient to satisfy all the claims, you or your distributor or its custodian(s) (as the case may be) may have to enforce the Hong Kong judgment against our assets (or the Guarantor's assets) outside Hong Kong and may experience difficulties and delays in doing so or may not be able to enforce it at all. If you are in any doubt, you should seek independent legal advice regarding this. **You may therefore lose all or a substantial part of your investment in our Structured Products.**

- **Conflicts of interest**

  Potential and actual conflicts of interest may arise from the different roles played by us and our subsidiaries and affiliates in connection with our Structured Products. Our economic interests in each role may be adverse to your interests in our Structured Products.

CONTENTS

OVERVIEW OF OUR PROGRAMME

We have set up the unlisted structured products programme so that we can issue our Structured Products to the public in Hong Kong.

This is an overview of the main features of our Programme:

Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A. The Issuer is incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 169.199. The Legal Entity Identifier of the Issuer is 549300EVRWDWFJUNNP53. The key responsibility of the Issuer is to issue our Structured Products.
Guarantor:	Citigroup Global Markets Limited The Guarantor is incorporated as a private company limited by shares in England and Wales, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Legal Entity Identifier of the Guarantor is XKZZ2JZF41MRHTR1V493. Our payment and/or delivery obligations under our Structured Products are unconditionally and irrevocably guaranteed by the Guarantor under the Guarantee, the text of which is set out in Appendix A to this document. You are not required to exhaust any right or remedy or to take any action against the Issuer as a condition to enforce the Guarantee.
Ratings of our Structured Products:	**Our Structured Products are not rated.**
Description of the Programme:	Unlisted structured products programme. There is no maximum issue size for our Programme.
Nature of Structured Products:	The Structured Products are unlisted structured investment products embedded with derivatives. Generally speaking, derivatives are financial instruments, the value and potential return of which would depend on the performance of one or more reference assets such as stock, fund, trust, asset, index, event, value, condition, etc. The type of derivative embedded in each type of our Structured Products will be described in the relevant product booklet. The potential payout on a Structured Product is linked to the performance of a specific reference stock or reference stocks as specified in the relevant term sheet. You must check with your distributor what kind of reference stock(s) is available for a particular series of the Structured Products. During the investment period of our Structured Products, you have no rights in the reference stock(s) other than as described in the terms and conditions of our Structured Products.

	Our Structured Products are contracts under which, upon certain conditions being met under the terms of the relevant Structured Products, you may receive payment of a certain cash amount or physical delivery of an asset amount comprising the relevant reference stock(s) at a specified future date.
	We will issue a product booklet for each type of Structured Products that we issue. The general terms and conditions that apply to each type of Structured Products that we can issue under our Programme will be set out in the relevant product booklet.
How we issue:	Our Structured Products will be offered in series. Each series of Structured Products will have specific terms and conditions that are applicable to that series only. We may issue further Structured Products based on the same terms and conditions except for the issue dates and (for the relevant series of Structured Products as specified in the relevant term sheet) issue prices.
	You can buy our Structured Products through the distributors specified in the relevant term sheet.
Currencies:	We may issue Structured Products in Hong Kong dollars, United States dollars, Canadian dollars, Australian dollars, New Zealand dollars, Sterling, Euro, Japanese Yen, Singapore dollars, Swiss Franc or other major non-restricted and freely convertible currencies or Renminbi. We will specify the currency of a series of our Structured Products in the relevant term sheet. Our Structured Products will be issued and settled in the same currency.
	If the settlement currency of our Structured Products is different from the currency in which any reference stock trades, we will convert one currency into another at the exchange rate specified in the relevant term sheet in making calculations under our Structured Products.
Ranking of our Structured Products and the Guarantee:	Our Structured Products rank as our general, unsecured and unsubordinated contractual obligations, and are not secured on any assets or collateral.
	The obligations of the Guarantor under the Guarantee rank as its general, unsecured and unsubordinated obligations, ranking equally with all its other present and future unsecured obligations.
Product Arranger:	Citigroup Global Markets Asia Limited, which arranges the establishment of our Programme and performs administrative functions such as assisting us with the appointment of the agent. The Product Arranger is incorporated with limited liability in Hong Kong, registered under the Securities and Futures Ordinance of Hong Kong for types 1, 2, 4, 5, 6 and 7 regulated activities.
	Citigroup Global Markets Asia Limited is our Product Arranger for our Programme for the purposes of the Code.
Minimum investment amount:	We will specify the minimum investment amount for each series of the Structured Products in the relevant term sheet.
Governing law of the Structured Products and the Guarantee:	Hong Kong law.

Listing:	Our Structured Products will not be listed on any stock exchange in Hong Kong.
Post-sale cooling-off period:	The relevant term sheet will specify if a post-sale cooling-off period is applicable to a particular series of our Structured Products.
Market making arrangement:	Our Structured Products are designed to be held until expiry. The relevant term sheet will specify if there is any specific market making arrangement applicable to a particular series of our Structured Products.
Use of proceeds:	Proceeds from the issue of the Structured Products will be used by us and the Guarantor group entities for general business purposes, including, without limitation, to enter into transactions to hedge our exposure under our Structured Products. Please refer to the relevant product booklet for details of how our hedging transactions may affect our Structured Products.

MAIN FEATURES OF OUR PROGRAMME

Our Structured Products will be issued and sold under our Programme. The main features of our Programme are set out in this section.

Structured Product offering documents

The following documents constitute our Structured Product offering documents. You should read all of these documents (including any addendum to this document, the financial disclosure document(s) or the product booklet set out in the relevant term sheet) before deciding whether to invest in our Structured Products:

- This **document** gives you an overview of our Programme and our Structured Products and the terms of the Guarantee, and provides corporate information about us, the Guarantor and the Product Arranger.

- The **financial disclosure document(s)** will include the most recently published audited financial statements and unaudited financial statements (if any) of the Issuer and the Guarantor.

- The **product booklet** for each type of Structured Products issued by us will set out the key facts statement(s) for each type of Structured Products offered, the general terms and conditions, the product features, risk factors and the standard form(s) of term sheet applicable to each type of Structured Products (You should note that there may be a number of variations within the same type of Structured Products described in a product booklet. There will be a separate key facts statement for each variation. Please read the relevant product booklet for details).

- The **indicative term sheet** for each series of Structured Products will contain a summary of the specific terms applicable to that series of Structured Products. You should note that some of these terms may only be determined on the trade date after you have purchased our Structured Products. The finalised terms will be set out in the relevant final term sheet which will be sent to your distributor on or before the second business day after the trade date of the relevant series of Structured Products. You will have to rely on your distributor to send you the final term sheet. Please note, while the indicative term sheet forms part of our Structured Product offering documents, the final term sheet, on the other hand, does not form part of our Structured Product offering documents. Where further Structured Products of the same series are issued, a separate term sheet will be prepared for each issue of further Structured Products.

The offer of each series of Structured Products is made only on the basis of this document, the financial disclosure document(s), the relevant product booklet and the relevant indicative term sheet (together with any addendum to this document, the financial disclosure document(s) or the product booklet as specified in the relevant indicative term sheet).

Legal terms and conditions of our Structured Products

The following documents set out the legally binding terms and conditions of our Structured Products:

(i) **General terms and conditions:** the general terms and conditions that are applicable to the relevant type of Structured Products will be set out in the relevant product booklet. These general terms and conditions may be amended, supplemented, replaced or modified by the specific terms that are applicable to a series of Structured Products, as set out in the relevant final term sheet.

(ii) **Final term sheet:** we will prepare the final term sheet for each series of Structured Products. The final term sheet will set out the specific commercial terms that are applicable to a particular series of Structured Products. The general terms and conditions as amended, supplemented, replaced or modified by the specific terms that are applicable to a series of Structured Products as set out in the relevant final term sheet will constitute the legally binding terms and conditions applicable to the relevant series of Structured Products.

Form of our Structured Products and custody arrangement with distributors

- Each series of our Structured Products will be represented by a single global certificate in registered form.

- Our Structured Products are to be held through Euroclear and/or Clearstream, Luxembourg which are international securities clearing systems. The global certificate representing the entire issue for a series of Structured Products will, upon issuance, be registered in the name of a common nominee or depository for Euroclear and/or Clearstream, Luxembourg. The common nominee or depository for Euroclear and/or Clearstream, Luxembourg will be the legal holder of our Structured Products that you invest in.

- Our Structured Products will be credited to the accounts of the relevant distributors or its custodians (if applicable) with Euroclear and/or Clearstream, Luxembourg as individual investors cannot open a personal account at Euroclear or Clearstream, Luxembourg. Such distributors or its custodians (if applicable) having the accounts in which your Structured Products are held are referred as the "accountholder".

- Unless you already have one, you will have to open a securities or investment account with a distributor before you can buy our Structured Products. Securities or investment accounts and other services will be provided by your distributor subject to its standard terms and conditions. You should ensure you are familiar with the standard terms and conditions, including fees, which your distributor will apply to your account. Ask your distributor to explain if you are not familiar with these arrangements. **You should note that your potential gain/loss on an investment in our Structured Products will be affected by charges levied by your distributor.**

- In limited circumstances where the clearing system closes down or otherwise specified in the terms and conditions of the relevant Structured Products, we will issue individual definitive certificates for our Structured Products. The agency agreement dated 24 January 2024 (the "**Agency Agreement**") states the arrangements which will apply in the unlikely event that individual definitive certificates have to be issued. If the individual definitive certificates must be issued, we will give a notice to the distributors as soon as practicable summarising the relevant arrangements. You will have to rely on your distributor to notify you accordingly.

Enforcement of our Structured Products and the Guarantee

- When issued, our Structured Products have the benefit of the deed of covenant executed by us and the Guarantor dated 24 January 2024 (the "**Deed of Covenant**"). The Deed of Covenant entitles the accountholders in the external clearing system which have been credited with interests in the global certificate to take action against us or the Guarantor directly to enforce their rights under our Structured Products or the Guarantee in the event we become insolvent or default on our obligations under our Structured Products or the Guarantor becomes insolvent or defaults on its obligations under the Guarantee.

- Your distributor or its custodian(s) (as the case may be), as the accountholders of our Structured Products, will be given direct contractual rights of enforcement against us and the Guarantor in accordance with the Deed of Covenant. You will not have direct contractual rights against the Issuer, the Guarantor or against your distributor 's custodian(s) (if applicable). In order to assert your rights as an investor in our Structured Products, you will have to rely on your distributor (either directly or, where applicable, through its custodian(s)) to take action on your behalf if we become insolvent or default on our obligations under our Structured Products or the Guarantor becomes insolvent or defaults on its obligations under the Guarantee.

- If your distributor (i) fails to take action in accordance with your instructions; (ii) becomes insolvent; or (iii) defaults on its obligations, you will need to take action directly against your distributor in accordance with the terms governing your relationship with your distributor to establish your interest in our Structured Products before you can assert your right of claim against your distributor 's custodian(s) (if applicable), the Issuer or the Guarantor. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

- It is therefore important that you familiarise yourself with, and ensure you understand your relationship with your distributor in relation to the holding arrangements of our Structured Products and the arrangements with your distributor regarding taking action against the Issuer, the Guarantor, your distributor or your distributor's custodian(s) (if applicable) upon default of our obligations under our Structured Products.

- If you do not understand such arrangements with your distributor or you would like to know the steps to enforce your rights under our Structured Products, you should obtain independent professional advice.

How will we make payments, deliver the asset amount and send notices to you?

We will arrange for any payments to be made, and asset amount and notices to be delivered, to your distributor (or, where applicable, your distributor's custodian(s)) through the relevant clearing system. Your distributor (or, where applicable, your distributor's custodian(s)) should forward any such notice or payment to you.

How will you send notices to us?

You will need to rely on your distributor (or, where applicable, your distributor's custodian(s)) to send notices to us under the terms and conditions of the relevant Structured Products. You will need to instruct your distributor in accordance with their operational procedures so that your distributor can in turn instruct the nominee or depository of Euroclear and/or Clearstream, Luxembourg (directly or, where applicable, through your distributor's custodian(s)) to send such notices to us before the deadline stipulated in the relevant terms and conditions.

The calculation agent will make determinations and exercise discretion under the terms and conditions of our Structured Products

- CGML, or (if specified in a term sheet relating to a series of Structured Products) one of our affiliated entities, will act as the calculation agent for each relevant series of Structured Products.

- The calculation agent will make certain determinations, and exercise certain discretions, pursuant to the terms and conditions of our Structured Products.

- The calculation agent must do so in good faith and in a commercially reasonable manner. Any decision made by the calculation agent will be (save in the case of manifest error) final and binding on you and on us.

We have appointed an agent and a registrar for administrative functions

Administrative matters relating to our Structured Products are dealt with in the Agency Agreement, pursuant to which CGMAL will act as our market agent ("**Market Agent**") and Citibank, N.A., London Branch will act as our issuing agent, paying agent, transfer agent (such capacities, the "**Agent**") and registrar ("**Registrar**"). The Agency Agreement sets out the arrangements between us, the Guarantor, our Market Agent, our Agent and Registrar for:

- making any payments and deliveries of asset amounts due under our Structured Products;

- giving notices in respect of our Structured Products;
- issuing individual definitive certificates for our Structured Products, if we need to do so; and
- keeping records and dealing with administrative matters.

Our Market Agent, Agent and Registrar owe no duties to you as an investor in our Structured Products.

Each offer of our Structured Products is arranged under a distributor agreement

- CGML (as the dealer) and the Product Arranger will enter into a distributor agreement with each distributor appointed in respect of our Programme.
- These agreements record the detailed arrangements between CGML (as the dealer), the Product Arranger and the distributors involved in offering our Structured Products: you do not, as an investor in our Structured Products, have any rights under these agreements.
- If these agreements, as they apply to any particular offering of our Structured Products, contain information which is relevant to you as an investor in our Structured Products, we will disclose it in the relevant product booklet or the relevant term sheet.

KEY FEATURES OF OUR STRUCTURED PRODUCTS

What are our Structured Products?

Our Structured Products are unlisted structured investment products embedded with derivatives. The type of derivative embedded in a type of Structured Product will be described in the relevant product booklet. The potential payout on a Structured Product is linked to the performance of the specific reference stock(s) as specified in the relevant term sheet.

Our Structured Products are contracts under which, upon certain conditions being met, you may receive payment of a certain cash amount or physical delivery of the asset amount (being a number of the relevant reference stock(s)) at specified future date(s).

Buying a Structured Product is not the same as buying the reference stock(s). You have no rights in the reference stock(s) during the investment period other than as described in the terms and conditions of our Structured Products. Changes in the market price of the reference stock(s) may not lead to any corresponding change in the market value of, and/or the potential payout under, our Structured Products.

You should note that while your investments in Structured Products may give you potentially higher returns than time deposits, you must be prepared to take higher risks. You may lose some or all of the money that you invested in our Structured Products.

What are the key elements of a Structured Product?

Generally, the key elements of a Structured Product are:

- the reference stock(s) to which our Structured Product is linked;
- the type of derivative embedded in our Structured Product;
- the settlement at expiry, which is either:
  - payment of a cash amount (this relates to the payment of a cash amount you will be entitled to receive upon termination of our Structured Products upon certain conditions being met under the terms of the relevant Structured Products. Cash settlement expenses may be deducted from any cash amount you may receive. Currently there are no such charges or expenses. If any cash settlement expenses are payable in the future, we will inform the distributor(s) as soon as practicable and your distributor will in turn inform you); or
  - delivery of an asset amount (this relates to the physical delivery of the reference stock(s) you will receive upon termination of our Structured Products upon certain conditions being met under the terms of the relevant Structured Products. You will be required to pay all charges and expenses arising from the transfer and receipt of the relevant reference stock(s) before the asset amount is delivered to you, including any transferee's stamp duty, transaction levies and registration charges);
- the issue price (the amount you pay per Structured Product at the time you place an order for our Structured Products);
- pre-determined benchmark price(s) for the reference stock(s), which determine the potential payout under our Structured Product;
- the scheduled tenor of our Structured Product (the period from and including the issue date to and including the settlement date); and

- the investment period of our Structured Product (the period between the date on which all the terms of our Structured Product you wish to buy are finalised (i.e. the trade date) and the date on which the settlement at expiry is determined (i.e. the expiry date) (both days inclusive)).

The relevant product booklet will explain how a particular type of Structured Product works.

Structured Product holders rank for payment equally with other unsecured creditors of the Issuer and the Guarantor

Our Structured Products are NOT equivalent to time deposits.

Our Structured Products and the Guarantee constitute general, unsecured and unsubordinated contractual obligations of the Issuer and the Guarantor respectively. This means that if we become insolvent or default on our obligations under our Structured Products (or if the Guarantor becomes insolvent or defaults on its obligations under the Guarantee), Structured Product holders will rank for payment equally with all our (or, as the case may be, the Guarantor's) other creditors whose claims are not:

- preferred by law;
- secured on our assets; or
- subordinated.

We or our group companies may buy and sell our Structured Products

We or our group companies may at any time and at any price buy or sell our Structured Products whether in the open market or by private arrangement. Any Structured Products that we or our group companies purchased may be held or resold or cancelled. So long as there is sufficient liquidity of the reference stock(s) of our Structured Products, we do not expect such buying of our Structured Products by us or our group companies to affect the market value of our Structured Products. However, if there is low trading volume in the reference stock(s) at that time, it is possible that this activity could affect the market price of the reference stock(s) during the investment period, which in turn, may affect the market value and/or the potential payout of our Structured Products.

We can re-open a series of Structured Products to issue more Structured Products of the same series later

We reserve the right to create and issue more Structured Products of a particular series in a follow-on offering after the initial offering has closed. The further Structured Products will be issued so that they are interchangeable with the originally issued Structured Products – the only differences will be the issue date and (for the relevant series of Structured Products as specified in the relevant term sheet) the issue price. Where further Structured Products of the same series are issued, a separate term sheet and final term sheet will be prepared for each issue of further Structured Products. It is expected that either (a) a separate global certificate would be issued for each issue of the further Structured Products or (b) the existing global certificate may be amended to cover such further Structured Products. The further Structured Products issued will not have an adverse impact on the market value of the existing Structured Products.

Our Programme is governed by Hong Kong law

All our programme documentation, including the terms and conditions of our Structured Products, is governed by Hong Kong law. The terms and conditions of our Structured Products provide that the courts of Hong Kong have non-exclusive jurisdiction to settle any disputes in connection with our Structured Products.

There are risks associated with investing in our Structured Products

Your investment in our Structured Products involves risks, including those inherent in any investment. You should read this section together with the "Important Risk Warning" section on pages ii to v of this document and the risk factors set out in the relevant product booklet and indicative term sheet, and ensure that you understand the nature of all these risks before deciding whether to invest in our Structured Products.

Risk associated with our Structured Products

- **Our Structured Products may not be capital protected or may be wholly or partially capital protected at expiry only**

  Our Structured Products are structured products embedded with derivatives:

  (i) Where our Structured Products are not capital protected, the potential payout that you receive at expiry may be substantially less than your initial investment amount. **You could lose up to all of your investment.**

  (ii) Where our Structured Products are wholly capital protected at expiry, you must hold our Structured Products until expiry to realise any full capital protection. The potential payout that you receive at expiry is subject to other risks including the creditworthiness of us, the Guarantor, your distributor and/or its custodian(s) as mentioned below. Moreover, if such Structured Products are otherwise early terminated, you may receive an amount which may be substantially less than your initial investment amount. **You could lose up to all of your investment.**

  (iii) Where our Structured Products are partially capital protected at expiry, you must hold our Structured Products until expiry to realise any partial capital protection. The potential payout that you receive at expiry may be less than your initial investment amount but is subject to a minimum redemption level as specified in the relevant term sheet if they are held until expiry (subject to other risks including the creditworthiness of us, the Guarantor, your distributor and/or its custodian(s) as mentioned below). However, if such Structured Products are otherwise early terminated, you may receive an amount which is less than the minimum payout at expiry and is substantially less than your initial investment amount. **You could lose up to all of your investment.**

- **Our Structured Products are not protected deposits**

  Our Structured Products are unlisted structured products. They are not deposits, and should not be treated as a substitute for conventional time deposits. They are NOT protected deposits for the purposes of the Deposit Protection Scheme.

- **Not covered by the Investor Compensation Fund**

  Our Structured Products are not listed on any stock exchange in Hong Kong. They are not covered by the Investor Compensation Fund in Hong Kong.

- **No collateral**

  Our Structured Products are not collateralised and are not secured on any of our assets.

- **Not the same as investing in the reference stock(s)**

  Investment in the Structured Products is not the same as investing in the reference stock(s). During the investment period, you have no rights in the reference stock(s) (except as otherwise specified in the relevant product booklet). In addition, although the market value of our Structured Products is affected by the market price or level of the relevant reference stock(s), changes in the market price or level of such reference stock(s) may not lead to a corresponding change in the market value of, or the potential gain or loss under, our Structured Products. The market value of our Structured Products will fluctuate depending on factors such as the value of the embedded derivatives, market interest rate movements, the financial conditions and creditworthiness of the Issuer and the Guarantor, the Structured Products' time remaining to expiry, and financial results of the operations of us and the Guarantor.

- **Limited market making arrangement**

  Our Structured Products are designed to be held until their expiry date. Limited market making arrangements are available on a weekly basis for our Structured Products with an investment period of more than six months, but the price that you receive may be less than or substantially less than the original amount you invested. There is no market making arrangement for our Structured Products with an investment period of six months or less.

  Also, you should note that market making arrangements may not be available on a scheduled market making day if certain events occur that impair market making, such as:

  - a market disruption event; or

  - an event beyond the market agent's control which affects its ability to provide a bid price for our Structured Products, including any power failure or breakdown of its computer systems.

  If that happens, we will postpone the relevant market making day to the next day which is both a business day and a scheduled trading day and which is not affected by any of such event or problem.

  You should refer to the relevant product booklet for details on the relevant market making arrangements.

- **Issuer's hedging arrangements**

  We, or any of our affiliated entities, may enter into hedging transactions with counterparties in the market in order to enable us to receive the settlement amount or reference stocks (as the case may be) due to you under our Structured Products. These hedging transactions will involve costs and these costs will be reflected in the issue price for the relevant Structured Products. However, if these hedging counterparties default or fail to fulfil their obligations under the hedging transactions, we will bear the corresponding loss and we will still be obliged to meet the terms and payment structures of our Structured Products notwithstanding that default.

- **The potential gain or loss is affected by distributors' charges**

  Your total potential gain on our Structured Products will be reduced, or your total potential loss on our Structured Products will be increased, by the amount of any handling fee or other charges you have to pay your distributor when you make your application to purchase our Structured Products, and by any fees to open and maintain your securities or investment account.

- **Exchange rate risks**

  You should note that there may be an exchange rate risk in respect of our Structured Products where the settlement at expiry is converted from one currency into another. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments, may affect foreign currency market prices and the exchange rate-adjusted equivalent market value of our Structured Products. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies. You should therefore be prepared to lose some of the value of your investment if exchange rates fluctuate in that manner.

  A series of Structured Products may be issued and settled in one currency ("**Settlement Currency**"), where the reference stock is quoted in a different currency ("**Underlying Currency**"). In that case, on the expiry date, the nominal amount of the Structured Products will be converted into the Underlying Currency for the purposes of calculating the number of share(s)/unit(s) per Structured Product and the cash equivalent of any fractional share or unit will be converted into the Settlement Currency (in each case at the exchange rate as set out in the relevant term sheet), and you would therefore bear the risk of exchange rate fluctuation during the investment period.

  In addition, a series of Structured Products may be issued and settled in a currency other than your home currency. If you convert payments made on our Structured Products back to your home currency, the amount you receive will be determined by reference to the exchange rate between the currency in which our Structured Products are denominated and your home currency.

- **The potential gain or loss is affected by tax**

  Your potential gain on our Structured Products will be reduced or your potential loss on our Structured Products will be increased by any tax payable or tax withheld in respect of your investment in our Structured Products. No additional amounts will be payable by us, the Guarantor, or any other person for any tax payable or tax withheld in respect of your investment in our Structured Products. Accordingly, you should consider the tax consequences of investing in our Structured Products and consult your tax adviser about your own tax situation. Please also refer to the section headed "TAXATION" for further details.

- **Certain considerations regarding hedging**

  If you intend to purchase our Structured Products to hedge against the market risk associated with investing in, or otherwise having an exposure to, any reference stocks, you should understand the risks of using our Structured Products in this manner. There is no assurance that the market value of our Structured Products will correlate with movements of the price or level of relevant reference stock. Therefore, it is possible that your investment in our Structured Products may not effectively hedge your other exposure to the reference stock, and you could suffer substantial losses as a result.

- **Risks related to implementation of regulatory reform**

  Implementation of U.S. federal financial reform legislation may affect the value of the reference stock(s), which may ultimately affect the value, trading price and volatility of our Structured Products. This is because the amounts received and/or value of assets deliverable under the Structured Products will depend on (among other things) the performance of any such reference stock(s) and the Structured Products may be subject to early redemption, termination or cancellation as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Structured Products may be reduced to reflect costs related to hedging arrangements.

For example, in October 2020, the United States Commodity Futures Trading Commission adopted rules to establish revised or new limits on the size of the positions any person may hold in 25 agricultural, metals and energy futures contracts and futures, options and swaps that are economically equivalent to those futures contracts. The limits apply to a person's combined position in the specified 25 futures contracts and options on futures ("**core referenced futures contracts**"), futures and options on futures directly or indirectly linked to the core referenced futures contracts, and economically equivalent swaps. These rules came into effect on 1 January 2022 for covered futures and options on futures contracts and on 1 January 2023 for covered swaps. These limits may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the Issuer and/or any party which enters into any arrangement which hedges or is intended to hedge the Structured Products or any of their respective affiliates. Other provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**") require certain reference stock(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of reference stock(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the value, trading price and volatility of, and return on, the Structured Products.

- **You do not have direct contractual rights against us or the Guarantor**

  Each series of our Structured Products will be represented by a global certificate and no individual definitive certificate will be issued to you with respect to your holding of our Structured Products. Your distributor (or its custodian(s)) will be given contractual rights against the Issuer and the Guarantor under the Deed of Covenant. If we default on a payment or delivery under our Structured Products, or the Guarantor defaults on its obligations under the Guarantee, you will have to rely on your distributor (either directly or, where applicable, through its custodian(s)) to take action against us or the Guarantor on your behalf. Accordingly, if your distributor fails to enforce any rights against us or the Guarantor on your behalf, or if your distributor becomes insolvent or defaults on its obligations, you will not have any contractual rights against your distributor's custodian(s) (if applicable), us or the Guarantor. You will need to take action directly against your distributor in accordance with the terms of arrangement between you and the distributor to establish your interest in our Structured Products before you can assert your right of claim against your distributor's custodian(s) (if applicable), us or the Guarantor. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent advice for further information.

- **Enforcement of judgments**

  Our Structured Products and the Guarantee are governed by Hong Kong law. The Issuer and the Guarantor have submitted to the non-exclusive jurisdiction of the court of Hong Kong on matters relating to our Structured Products and the Guarantee. If your distributor (or its custodian) has obtained a judgment against the Issuer (or the Guarantor) in a Hong Kong court upon a default of our obligations under our Structured Products (or the Guarantor's obligations under the Guarantee), your distributor (or its custodian) may enforce such judgment against the assets of the Issuer (or the Guarantor) in Hong Kong in accordance with applicable laws and procedures to recover any amount payable or any reference stock deliverable under our Structured Products (or the Guarantee).

However, to the extent that the assets of the Issuer (or the Guarantor) in Hong Kong are not sufficient to satisfy all the claims under our Structured Products (or the Guarantee), your distributor (or its custodian) may have to enforce the Hong Kong judgment against the assets of the Issuer (or the Guarantor) located outside Hong Kong. Enforcement of a Hong Kong judgment in an overseas jurisdiction is subject to the local laws and regulations of the relevant jurisdiction and may depend on, among other factors, whether there is any reciprocal arrangement for the enforcement of judgment between Hong Kong and the relevant jurisdiction and is subject to compliance with the local procedures and requirements. Your distributor (or its custodian) may therefore experience difficulties or delay in enforcing the judgment or may not be able to enforce it at all, and as a result may not be able to recover all or any of the amount payable or the reference stock deliverable under our Structured Products (or the Guarantee). **In the worst case scenario, you may get nothing back and you could lose all of your investment.**

This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.

- **English version of the terms and conditions prevails over the Chinese version**

  For the purpose of lodgement with the relevant clearing system, the global certificate representing a series of our Structured Products and the terms and conditions of our Structured Products are issued in English language only, and shall prevail over the Chinese version of the terms and conditions in the event of inconsistency. If you do not understand the English version, you should obtain independent professional advice.

Risks relating to the Issuer and/or the Guarantor

- **You will be relying on the creditworthiness of us and the Guarantor**

  Our Structured Products constitute general, unsecured and unsubordinated contractual obligations of the Issuer, while the Guarantee constitutes a general, unsecured and unsubordinated contractual obligation of the Guarantor. When you buy our Structured Products, you will be relying on the creditworthiness of the Issuer and the Guarantor. You have no rights under the terms of our Structured Products against any issuer(s) of the reference stock(s). **Regardless of whether our Structured Products are wholly or partially capital protected at expiry or not capital protected, if we become insolvent or default on our obligations under our Structured Products and if the Guarantor becomes insolvent or defaults on its obligations under the Guarantee, in the worst case scenario, you could lose all of your investment.** By investing in our Structured Products, you will also be subject to any change, or potential or perceived change, in the creditworthiness of the Issuer or the Guarantor, including any change in the credit ratings assigned by rating agencies to obligations of the Guarantor or the credit spreads charged by the market for taking credit risk on obligations of the Guarantor. Any actual or potential change in the creditworthiness of the Issuer or the Guarantor could adversely affect the value of our Structured Products. Neither the Issuer nor the Guarantor is the ultimate holding company of the Group to which we belong.

- **Conflicts of interest**

  The different roles we and our subsidiaries and affiliates play in connection with our Structured Products may create apparent or actual conflicts of interest. Our economic interests in any such role may be adverse to your interests in our Structured Products. We are required by regulation to implement policies and procedures to minimise and manage such conflicts. For instance, we have created information barriers between the different divisions or units within our group that carry out conflicting roles, and we must conduct any transaction or dealing that could cause a conflict of interest at arm’s length.

- **The Issuer and the Guarantor are not regulated entities in Hong Kong**

  As neither the Issuer nor the Guarantor are regulated by the SFC or the Hong Kong Monetary Authority, they are therefore not subject to the regulation and supervision by any regulator in Hong Kong. As such, neither the Issuer nor the Guarantor is required to conduct its business in compliance with the regulatory requirements applicable to a regulated entity in Hong Kong. The status of the Issuer and the Guarantor as entities that are not directly regulated in Hong Kong may have an adverse impact on your interests in the Structured Products.

- **Regulatory action(s) by the relevant UK resolution authorities in the event that the Guarantor is failing or likely to fail could materially affect your rights under, and the market value of, and the potential payout under our Structured Products.**

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

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

  The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the relevant stabilisation options may be exercised if (a) the relevant UK Resolution Authority is satisfied that a relevant entity is failing or likely to fail; (b) following consultation with the other UK Resolution Authorities, the relevant UK Resolution Authority determines that it is not reasonably likely that (ignoring the stabilisation options) action will be taken that will result in the condition referred to in (a) ceasing to be met; (c) the UK Resolution Authorities consider the exercise of the stabilisation options to be necessary, having regard to the public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

  By way of example, as the Guarantor is the majority shareholder of the Issuer, a partial transfer of the business of the Guarantor might negatively impact the creditworthiness of the Issuer. As a result, the Issuer may be unable to meet its obligations in respect of the Structured Products.

  Additionally, exercise of the stabilisation powers could involve taking various actions in relation to the Guarantee without the consent of the Structured Product holders, including (among other things) modifying or disapplying the terms of the Guarantee without Structured Product holders' consent. This could adversely affect their rights under the Guarantee (which may consequently impact the price or value of the Structured Products) and the ability of the Guarantor to satisfy its obligations to the Structured Product holders.

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

In certain circumstances, while Structured Product holders may have a claim for compensation under the UK Banking Act, they may not recover compensation promptly or equal to losses incurred. As at the date of this Programme Memorandum, the relevant UK Resolution Authorities have not made an instrument or order under the UK Banking Act in respect of the Guarantor and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that Structured Product holders will not be adversely affected by any such order or instrument if made. **You may therefore lose all or a substantial part of the value of your investment in our Structured Products.**

- **Consent to the UK Bail-In Power**

  Under the terms of the Guarantee, you acknowledge, accept, agree to be bound by and consent to the exercise of any UK Bail-In Power (as defined in the Guarantee) by the relevant UK Resolution Authorities with respect to the Guarantor. **If any UK Bail-In Power is exercised over the Guarantor with respect to the Guarantee, you may lose all or a substantial part of the value of your investment in the Structured Products.** Moreover, the relevant UK Resolution Authorities may exercise the UK Bail-In Power with respect to the Guarantor without providing any advance notice to or requiring consent from you.

- **Anti-tax avoidance directives**

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

Risks associated with the distributor or its custodian, the relevant nominee or depository of Euroclear and/or Clearstream, Luxembourg

- **You rely on the creditworthiness of your distributor or its custodian(s), the relevant nominee or depository of Euroclear and/or Clearstream, Luxembourg**

  You will have to rely on your distributor (or, where applicable, your distributor's custodian(s)) to:

  (i) distribute notices to you which it receives through the nominee or depository of Euroclear and/or Clearstream, Luxembourg or to send any notice under the relevant terms and conditions to us; and

(ii) credit your account with payments made by or on behalf of us as the Issuer or, where applicable, transfer reference stocks to you on behalf of us as the Issuer.

You will have to rely on your distributor (or, where applicable, your distributor's custodian(s)) in these circumstances, and so you will be exposed to the credit risks and other default risks of your distributor (or, where applicable, your distributor's custodian(s)). You will also be exposed to the credit risk and other default risks of the relevant nominee or depository of Euroclear and/or Clearstream, Luxembourg.

There is no assurance of protection against a default by your distributor or, where applicable, its custodian(s), in respect of their obligations under the terms of the relevant account keeping or custodian agreement. Upon the insolvency or default of your distributor, you will have a right to claim against your distributor. If your distributor's custodian becomes insolvent or defaults on its obligations, you will have no contractual rights against the custodian and will have to rely on your distributor to take action against the custodian. **In the worst case scenario, you could lose all of your investment.**

Other Risks

- **Concentration risk**

  If your investment in our Structured Products amounts to a significant proportion of your entire portfolio of financial assets, or if the significant proportion of your portfolio financial assets is exposed against the same reference stock or us as the Issuer (by investing in our Structured Products or otherwise), the risk and return of your portfolio will be significantly affected by the risk and return of our Structured Products and the risks associated with the reference stock(s) and us as the Issuer.

  You should consider the risk of any investment in our Structured Products relative to that of your entire portfolio of financial assets and ensure that there is no undue risk of concentration.

- **Adverse changes in the international financial and credit markets**

  There may be adverse changes in the international financial and credit markets which might not have been foreseen at the time of issue of the offering documents and our Structured Products. Such risks include, but are not limited to: (i) the possibility that the market value of the reference stocks of the relevant Structured Products might have deteriorated and/or may deteriorate (and in some cases, significantly) from their initial value; and (ii) the possibility that we cannot perform our obligations under the terms and conditions of our Structured Products may have increased significantly. These additional risks may, in turn, adversely affect the value and/or performance of our Structured Products and/or even result in significant or total loss to investors holding the relevant Structured Products.

  Adverse changes in the financial condition of the Issuer (or the Guarantor), or to political, social and/or economic conditions, or to the legal or regulatory position, may impair or significantly adversely affect our ability to meet our obligations under our Structured Products (or the Guarantor's ability to meet its obligations under the Guarantee). Regardless of whether our Structured Products are wholly or partially capital protected at expiry or not capital protected, if we become insolvent or default on our obligations under our Structured Products and if the Guarantor becomes insolvent or defaults on its obligations under the Guarantee, there can be no assurance as to the amount that can be recovered or as to the timing of any recovery.

- **Combined effect of various risk factors**

  Two or more risk factors may simultaneously have an effect on the value and/or performance of our Structured Products. No assurance can be given as to the effect any combination of risk factors may have on the value and/or performance of our Structured Products.

OVERVIEW OF THE UK BANKING ACT AND ITS IMPLICATION FOR OUR STRUCTURED PRODUCTS

1. What is the UK Banking Act?

In the UK, the Banking Act 2009 (as amended, referred to as the "**UK Banking Act**") introduced a package of resolution-related tools and powers which the UK resolution authorities may apply in respect of in-scope UK financial institutions, including the Guarantor. These tools and powers broadly align with those applicable to certain financial institutions in the European Economic Area ("**EEA**") under Directive (EU) 2014/59 ("**BRRD**"), which was introduced to harmonise the regime for the resolution of failing banks and financial institutions across EU Member States. The BRRD was implemented in the United Kingdom ("**UK**") when the UK was an EU Member State. However, following the UK's withdrawal from the EU, HM Treasury and the Bank of England have elected to diverge from certain changes to BRRD which were implemented in the EU.

The UK Banking Act grants substantial powers to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (together, the "**UK Resolution Authorities**") as part of a special resolution regime (the "**SRR**"). These powers may be exercised in respect of certain UK entities (each a "**relevant entity**"), including PRA designated investment firms such as the Guarantor. The UK Banking Act provides for five stabilisation options and two special insolvency procedures (bank administration and bank insolvency) (the "**Resolution Tools**") which may be used alone or in combination where the relevant resolution authority considers that (a) the relevant UK Resolution Authority is satisfied that a relevant entity is failing or likely to fail; (b) following consultation with the other UK Resolution Authorities, the relevant UK Resolution Authority determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken that will result in the condition referred to in (a) ceasing to be met; (c) the UK Resolution Authorities consider the exercise of the stabilisation options to be necessary, having regard to the public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the "**bail-in option**"), which equity could also be subject to any future cancellation, transfer or dilution (as described in the paragraph headed "What is "Bail-In Power"?" below); and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In giving effect to the stabilisation options, the UK Resolution Authorities have wide powers under the UK Banking Act including powers to modify contractual arrangements and powers for HM Treasury may also disapply or modify laws (with possible retroactive effect).

It is important to note that certain protections are granted to the creditors of a UK bank, building society or investment firm in case of the exercise of the Resolution Tools (including the Bail-In Power) over such institution. The most important one is the principle known as the "no creditor worse off principle" as provided for in the UK Banking Act and certain secondary legislation made under it. This principle is intended to ensure that the creditors of an affected institution which is subject to the exercise of the Bail-In Power under the SRR shall not incur greater losses than they would have incurred if such affected institution had been wound up under normal insolvency proceedings. For this purpose, the UK Resolution Authorities have to assess whether shareholders and creditors of an affected institution would have received better treatment if such affected institution had entered into normal insolvency proceedings.

2. The Guarantor is subject to the UK Banking Act

The Guarantor is a private company limited by shares incorporated in the UK and is within scope of the SRR under the UK Banking Act.

Under the UK Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**"), to implement resolution measures in respect of certain UK entities (each a "**relevant entity**"), including PRA designated investment firms such as the Guarantor to protect and enhance the stability of the financial system of the UK if the relevant UK resolution authorities consider the failure of the relevant entity has become likely and certain other conditions are satisfied.

These powers include share transfer powers, property transfer powers (including powers for the partial transfer of property, rights and liabilities), and resolution instrument powers (including powers to make special bail-in provisions) over the relevant affected financial institution(s).

The exercise of any resolution power or any suggestion of any such exercise under the UK Banking Act over the Guarantor could adversely affected the creditworthiness of the Guarantor and your rights under, and the value and the potential return of your investment in our Structured Products. Additionally, the exercise of any resolution power or any suggestion of any such exercise could adversely affect the creditworthiness of the Issuer, as a majority-owned subsidiary of the Guarantor, which may also affect your rights under, and the value and the potential return of your investment in our Structured Products. As at the date of this Programme Memorandum, the relevant UK Resolution Authorities have not made an instrument or order under the UK Banking Act in respect of the Guarantor and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that Structured Product holders will not be adversely affected by any such order or instrument if made. **You may therefore lose all or a substantial part of your investment in our Structured Products.**

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the Guarantor would be initiated, subject to certain conditions. It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant entity. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant entity of its decision to exercise any resolution power. Accordingly, you may not be able to anticipate a potential exercise of any such resolution powers over the Guarantor.

3. What is the "UK Bail-In Power"?

"**UK Bail-In Power**" (as defined in the Guarantee) means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, the UK Banking Act as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which any obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of such regulated entity or any other person (or suspended for a temporary period).

4. Are the Structured Products subject to "UK Bail-In Power"?

The Guarantor's obligations with respect to the Guarantee are subject to the "UK Bail-In Power".

The Guarantee includes a contractual term regarding the "UK Bail-In Power". Therefore, the Guarantee is subject to the exercise of any "UK Bail-In Power" by the relevant UK resolution authorities.

Under the terms of the Guarantee, you acknowledge, accept, consent and agree to be bound by the exercise of any UK Bail-In Power by the relevant UK resolution authorities. You further acknowledge, accept, consent and agree that your rights under the Guarantee are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the relevant UK resolution authorities.

The effect of the exercise of the UK Bail-In Power by the relevant UK resolution authority may include and result in any of the following, or some combination thereof:

- writing down any amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero);

- conversion of any potential liabilities of the Guarantor under the Guarantee (including any amounts payable by the Guarantor under the terms of the Guarantee) into shares or other securities or other obligations of the Guarantor or another person, which will be accepted in lieu of your contractual rights under the terms of the Guarantee;

- the cancellation of the Guarantee;

- the amendment or alteration of certain terms of the Guarantee (such as, for example, suspension of payments under the Guarantee); and/or

- the variation of the terms of the Guarantee, as deemed necessary to give effect to the exercise of the UK Bail-In Power by the relevant UK resolution authority.

Accordingly, if any UK Bail-In Power is exercised over the Guarantor, you may lose all or a substantial part of your investment in our Structured Products, or receive a security issued by the Guarantor (or another person) in place of performance under the Guarantee, which may be worth significantly less than our Structured Products.

Moreover, the relevant UK resolution authorities may exercise the UK Bail-In Power without providing any advance notice to, or requiring your consent.

HOW TO BUY OUR STRUCTURED PRODUCTS

Our Structured Products are available from the distributors specified in the term sheet for a particular series. You can contact those distributors to obtain a list of their branches where you can place your order for our Structured Products. You cannot purchase our Structured Products directly from us.

Do I need an application form?

No, we will not issue an application form for our Structured Products.

Do I have to make any confirmation? When do I have to pay the issue price for the relevant Structured Products?

The distributor with which you place your order will ask you to fill in their order form and to make a series of confirmations and acknowledgement. Please contact your distributor for details regarding the confirmations and acknowledgement. You should ask your distributor how and when you have to pay the issue price for the relevant Structured Products.

What is the relationship between you and your distributor?

The distributors may purchase our Structured Products from CGML (as our dealer) either (i) as principal and on sell those Structured Products to you as principal or (ii) acting as your agent.

You should note, once we issue our Structured Products, the distributor (whether purchasing our Structured Products as principal or as your agent) is the only party who can enforce the terms of those Structured Products. You will not have direct contractual rights against us or the Guarantor, and will have to rely on the distributor to take action against us or the Guarantor if we fail to perform our obligations under our Structured Products or if the Guarantor fails to perform its obligations under the Guarantee.

Your relationship with your distributor is governed by the customer agreement you signed with that distributor and is not controlled by us or by anything in our Structured Product offering documents. Ask your distributor to clarify if you are not familiar with these arrangements.

Who can assist me during the purchase process?

Your distributor should be able to explain to you how our Structured Products work and to answer your questions.

SELLING RESTRICTIONS

General

No action has been or will be taken by us that would permit a public offering of any series of our Structured Products or possession or distribution of any offering material in relation to any Structured Products in any jurisdiction (other than Hong Kong) where action for the purpose is required. No offers, sales, re-sales, transfers or deliveries of any Structured Products, or distribution of any offering material relating to the Structured Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and which will not impose any obligation on us.

United States of America

The Structured Products and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Our Structured Products will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). In purchasing our Structured Products you hereby warrant that (i) you are not a U.S. person as defined in Regulation S, (ii) you are not purchasing for, or for the account or benefit of, any such person, and (iii) the Structured Products may not be offered, sold or resold at any time within the United States or to any U.S. person.

The Structured Products and the Guarantee and any reference stock(s) to be delivered in respect of any Structured Products settled by physical delivery 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 Structured Products has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

The Structured Products may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Structured Products is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue 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 U.S. Internal Revenue Code.

European Economic Area

Our Structured Products are not and will not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

 (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

 (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

 (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(b) the expression "**offered**" includes the communication in any form and by any means of sufficient information on the terms of the offer and our Structured Products to be offered so as to enable an investor to decide to purchase or subscribe our Structured Products.

In relation to each Member State of the European Economic Area, no Structured Products have been or will be offered to the public in that Member State except in circumstances falling within Article 1(4) of the EU Prospectus Regulation (provided that no such offer shall require the Issuer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation), for which purpose the expression "**offered**" in relation to any Structured Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Structured Products to be offered so as to enable an investor to decide to purchase or subscribe for the Structured Products.

United Kingdom

Our Structured Products are not and will not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

    (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or

    (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

    (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression "**offered**" includes the communication in any form and by any means of sufficient information on the terms of the offer and our Structured Products to be offered so as to enable an investor to decide to purchase or subscribe our Structured Products.

No Structured Products have been or will be offered to the public in the United Kingdom except in circumstances falling within section 86 of the FSMA (provided that no such offer shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation), for which purpose the expression "**offered**" in relation to any Structured Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Structured Products to be offered so as to enable an investor to decide to purchase or subscribe for the Structured Products.

In addition:

(a) in relation to any Structured Products which have a maturity of less than one year, such Structured Products have not been offered or sold and will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Structured Products would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA may only be communicated or caused to be communicated in connection with the issue or sale of any Structured Products in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Guarantor; and

(c) all applicable provisions of the FSMA must be complied with respect to anything done in relation to any Structured Products in, from or otherwise involving the United Kingdom.

TAXATION

This summary is based on the relevant tax laws under the current law and practice in Hong Kong, the United States, Luxembourg and the United Kingdom. This summary is not complete and we are not giving you any tax advice. **You should consult your own tax adviser about the tax consequences of investing in our Structured Products,** particularly if you are subject to special tax rules (for example, if you are a bank, dealer, insurance company or a tax-exempt entity under applicable laws).

HONG KONG

Withholding tax

Hong Kong does not currently impose withholding tax on dividends and interest, whether these payments are made within or outside Hong Kong. We are not required under current law to make any withholding on account of Hong Kong tax from payments in respect of our Structured Products.

Capital gains tax

Capital gains are not subject to tax in Hong Kong and whether a gain shall be regarded as being capital in nature is a question of fact. No capital gains tax is therefore payable in Hong Kong on any capital gains arising from a resale of our Structured Products.

Profits tax

No Hong Kong profits tax is payable in respect of distributions of any fund or in respect of any gains arising from the sale of the reference stock or our Structured Products, except that Hong Kong profits tax may be chargeable on any such gains where the sale or disposal is or forms part of a trade, profession or business carried on in Hong Kong. Dividends are in practice not taxable in Hong Kong in the hands of the recipient by way of withholding tax or otherwise. Hong Kong does not currently impose any indirect taxes such as goods and services tax, value added tax etc.

Stamp duty

Our Structured Products are not expected to be subject to Hong Kong stamp duty either when issued or on any subsequent transfer. If there is stamp duty payable on a series of Structured Products, we will specify that in the relevant product booklet or term sheet.

However, if pursuant to the terms of a series of Structured Products, there is any transfer of any reference stock(s) which is "Hong Kong stock" as defined in the Stamp Duty Ordinance (Cap. 117, Laws of Hong Kong), subject to the prevailing laws and regulations in Hong Kong, stamp duty will be payable on the delivery of such reference stock(s) at the rate specified in the Stamp Duty Ordinance (currently 0.1% on the sale and purchase of Hong Kong stock payable by both the transferor and transferee, a total of 0.2% for each transaction) by reference to the amount of value or the consideration for the sale and purchase of such reference stock(s), if applicable. Unless a product booklet or term sheet specifies otherwise, you as the transferee are liable to pay stamp duty (at the rate of 0.1% of the amount of the consideration, or the value of such reference stock(s), whichever is higher) arising from any transfer and receipt of such reference stock(s).

UNITED STATES

FATCA Withholding Tax for Non-U.S. Investors

Legislation known as the United States Hiring Incentives to Restore Employment Act (the "**HIRE Act**"), which included provisions referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), was passed in the United States on 18 March 2010. Under the HIRE Act and FATCA (and official guidance issued thereunder), we may be required to withhold moneys on account of U.S. federal tax on all, or a portion of:

(a) any payments made in respect of our Structured Products that are linked to the value of, or dividends on, stock issued by an entity that is treated as a U.S. corporation (or by any other entity the dividends of which would be treated as derived from U.S. sources) (including indices that include such entities) for U.S. federal income tax purposes and treated as Specified Structured Products as defined below under "*Section 871(m) Withholding on Dividend Equivalents for Non-U.S. Investors*" (such payment "**U.S. Source Payments**"); or

(b) any "foreign passthru payments" (regardless of whether such payments have any connection to a U.S. Source Payment) made after 31 December 2018 in respect of our Structured Products, subject to the exceptions described below.

Subject to the discussion below regarding the withholding on gross proceeds under the Proposed Regulations (as defined below), the HIRE Act and FATCA withholding tax can affect both coupon or periodic payments and "gross proceeds" (including principal payments).

Based on the provisions of the HIRE Act, current regulations under FATCA and other related official guidance issued by the U.S. Internal Revenue Service ("**IRS**"), payments made with respect to a Structured Product that are not U.S. Source Payments will not be subject to HIRE Act or FATCA withholding tax if such Structured Product is issued with a fixed term on or before (and is not materially modified after) the Grandfather Date (as defined below). For these purposes, the "**Grandfather Date**" is the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register. As of the date of this Programme Memorandum, no final regulations defining the term "foreign passthru payment" have been filed with the U.S. Federal Register.

Recently issued proposed regulations (the "**Proposed Regulations**") would eliminate FATCA withholding tax on "gross proceeds" and delay the withholding on "foreign passthru payments" until the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment" (the "**Delayed Withholding Effective Date**"). As of the date of this Programme Memorandum, no such final regulation has been published in the U.S. Federal Register. Taxpayers generally may rely on the Proposed Regulations until the final regulations are issued. There is no assurance, however, that the final regulations, once issued, will not reinstate this withholding obligation (or otherwise modify the Proposed Regulations), possibly with retroactive effect.

As discussed below under *"Section 871(m) Withholding on Dividend Equivalents for Non-U.S. Investors"*, we will neither offer nor issue any Structured Product providing for payments that are U.S. Source Payments unless such Structured Products are specifically identified as Specified Structured Products in the relevant term sheet. Additionally, any Structured Product we offer or issue either will be issued with a fixed term on or before (and will not be materially modified after) the Grandfather Date or will not provide for any payments on or after the Delayed Withholding Effective Date. Therefore, on the basis of the current regulations, the Proposed Regulations, official guidance and the above analysis, payments made with respect to the Structured Products should not be subject to HIRE Act or FATCA withholding tax unless such Structured Products are specifically identified as Specified Structured Products in the relevant term sheet.

The HIRE Act and FATCA provisions are particularly complex, and their application is uncertain at this time. You should consult your own tax adviser as to the application of the HIRE Act and FATCA to our Structured Products, including the possibility of meeting certain documentation requirements to be exempt from FATCA withholding tax.

The above summary only applies to you if you are a non-U.S. investor. You are a non-U.S. investor unless you are: (1) an individual citizen or resident of the United States, (2) a corporation that is formed or organized under the laws of the United States, any state thereof or the District of Columbia, or any entity that is taxable as a corporation so formed or organized, (3) an estate that is subject to U.S. federal income taxation regardless of its source, or (4) a trust that is subject to the jurisdiction of a U.S. court and for which one or more "United States persons" (as defined in the U.S. Internal Revenue Code) control all of the substantial decisions, or has otherwise made an appropriate election under U.S. tax regulations. If you are an investor treated as a partnership for U.S. federal income tax purposes, FATCA withholding tax may apply to you and your beneficial owners based on your and your beneficial owners' activities and status and you should consult your own tax advisor regarding any FATCA withholding tax consideration arising from your investment.

Section 871(m) Withholding on Dividend Equivalents for Non-U.S. Investors

Section 871(m) of the U.S. Internal Revenue Code and the U.S. Treasury regulations thereunder ("**Section 871(m)**") impose a 30 percent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to non-U.S. investors with respect to certain financial instruments linked to U.S. equities ("**Underlying Securities**", as defined under the applicable U.S. Treasury regulations), or indices that include Underlying Securities. Section 871(m) generally applies to Specified Equity-Linked Instruments ("**Specified Structured Products**"), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable U.S. Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable U.S. Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

Although the Section 871(m) regime became effective in 2017, the U.S. Treasury regulations, as modified by an IRS Notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2027, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2027 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Structured Product, i.e., when all material terms have been agreed on, and (ii) the issuance of the Structured Product. However, if the time of pricing is more than 14 calendar days before the issuance of the Structured Product, the calculation date is the date of the issuance of the Structured Product. In those circumstances, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after the time of pricing of the Structured Product. As a result, a non-U.S. investor should acquire such a Structured Product only if it is willing to accept the risk that the Structured Product is treated as a Specified Structured Product subject to withholding under Section 871(m).

If the terms of a Structured Product are subject to a "significant modification" the Structured Product generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Structured Products could become Specified Structured Products at that time.

If a Structured Product is a Specified Structured Product, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Structured Product or upon the date of maturity, lapse or other disposition by the non-U.S. investor of the Structured Product, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Structured Product, from proceeds of the retirement or other disposition of the Structured Product, or from other cash or property of the non-U.S. investor held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified Structured Products issued prior to 1 January 2027 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the final term sheet will generally state the estimated amounts.

We will neither offer nor issue any Structured Products that are Specified Structured Products unless such Structured Products are specifically identified as Specified Structured Products in the relevant term sheet. If Structured Products are issued that reference the performance of Underlying Securities, the relevant term sheet may contain additional information relevant to Section 871(m), such as whether the Structured Product references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

Our determination regarding Section 871(m) is generally binding on non-U.S. investors and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Structured Products linked to Underlying Securities and their application to a specific issue of Structured Products may be uncertain. Accordingly, even if we determine that certain Structured Products are not Specified Structured Products, the IRS could challenge such determination and assert that withholding is required in respect of those Structured Products.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the non-U.S. investor. For example, if a non-U.S. investor enters into other transactions relating to an Underlying Security, the non-U.S. investor could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Structured Products are not Specified Structured Products subject to Section 871(m) as a general matter. Non-U.S. investors should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

LUXEMBOURG

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of our Structured Products

Withholding Tax

(a) *Non-resident holders of our Structured Products*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of our Structured Products, nor on accrued but unpaid interest in respect of our Structured Products, nor is any Luxembourg withholding tax payable upon redemption or repurchase of our Structured Products held by non-resident holders of our Structured Products.

(b) *Resident holders of our Structured Products*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of our Structured Products, nor on accrued but unpaid interest in respect of our Structured Products, nor is any Luxembourg withholding tax payable upon redemption or repurchase of our Structured Products held by Luxembourg resident holders of our Structured Products.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under our Structured Products coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

UK

The following applies and is a summary of the Issuers' understanding of current United Kingdom ("**UK**") law and published HM Revenue & Customs ("**HMRC**") practice relating only to the UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) in respect of Structured Products. It does not deal with any other UK taxation implications of acquiring, holding or disposing of Structured Products. The UK tax treatment of prospective Structured Product holders depends on their individual circumstances and may be subject to change in the future. Prospective Structured Product holders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.

Interest on Structured Products

Payments of interest on the Structured Products that do not have a UK source may be made without deduction or withholding on account of UK income tax. If interest paid on the Structured Products does have a UK source, then payments may be made without deduction or withholding on account of UK income tax in any of the following circumstances.

In the case of interest on Structured Products which is regarded as having a UK source, such payments of interest may be made by the Issuer without deduction of or withholding on account of UK income tax in the following circumstances:

(a) where the Structured Products carry a right to interest and are and continue to be listed and admitted to trading on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. Structured Products will be treated as listed on the London Stock Exchange if they are included in the

Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Euronext Dublin and the Luxembourg Stock Exchange have been recognised as "recognised stock exchanges". The Structured Products will satisfy this requirement if they are officially listed in Ireland or Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on Euronext Dublin or the Luxembourg Stock Exchange. HMRC published guidance is that Structured Products listed and admitted to trading on the following markets satisfy these requirements: the main market and Global Exchange Market of Euronext Dublin (but not the Enterprise Securities Market) and the regulated market and the Euro MTF market of the Luxembourg Stock Exchange. Provided, therefore, that the Structured Products carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Structured Products will be payable without deduction of or withholding on account of UK tax;

(b) where the Structured Products are and continue to be admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA-regulated recognised stock exchange. A recognised stock exchange (designated as such by HMRC) regulated in an EEA state will be an "EEA-regulated recognised stock exchange". Some of the markets that do not satisfy the requirement at (a) above, may instead satisfy this requirement (b). However HMRC guidance has not yet been updated and further advice may be required prior to relying on this exemption; or

(c) where the maturity of the Structured Products is less than 365 days (and the Structured Products do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days).

In other cases where interest on the Structured Products is regarded as having a UK source, an amount must generally be withheld from payments of interest on the Structured Products on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Structured Product holder, HMRC can issue a notice to the Issuer to pay interest to the Structured Product holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The above applies to payments on the Structured Products which constitute "interest" for relevant UK tax purposes, which may not have the same meaning given to the term "interest" for any other purpose including under the terms and conditions of the Structured Products. If any payments under the Structured Products constitute annual payments which have a UK source then the exemptions referred to above may not apply, and so an amount may be required to be withheld from such payments, if they have a UK source, on account of UK income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Structured Product holder, HMRC can issue a notice to the Issuer to pay annual payments to the Structured Product holder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Payments in respect of the Guarantee

The UK withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Structured Products (or other amounts due under the Structured Products other than the repayment of amounts subscribed for the Structured Products) is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption in respect of Structured Products listed on a recognised stock exchange within the meaning of Section 1005 Income Tax Act 2007 in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.).

OTHER INFORMATION ABOUT OUR PROGRAMME

We take responsibility for this document

This document, together with the other Structured Product offering documents, include particulars given in compliance with the Code issued by the SFC for the purpose of giving information with regard to the Issuer, the Guarantor, the Product Arranger, our Structured Products and our Programme. The Issuer, the Guarantor and the Product Arranger collectively and individually accept full responsibility for the contents of, and the completeness and accuracy of the information contained in our Structured Product offering documents and confirm, having made all reasonable enquiries, that to the best of the knowledge and belief of each of the Issuer, the Guarantor and the Product Arranger there is no untrue or misleading statement, or other facts the omission of which would make any statement therein untrue or misleading.

The Issuer confirms that it meets the eligibility requirements applicable to issuers under the Code, the Guarantor confirms that it meets the eligibility requirements applicable to guarantors under the Code, and the Product Arranger confirms that it meets the eligibility requirements applicable to product arrangers under the Code. The Issuer and the Product Arranger also confirm that our Structured Products comply with the Code.

Information included on the websites referred to in this document does not form part of this document.

The distributors which sell our Structured Products are not responsible in any way to ensure the accuracy of our Structured Product offering documents.

We will update this document, the relevant product booklet and the financial disclosure document(s) whenever we offer Structured Products, if necessary

This document is accurate as at the date of this Programme Memorandum. You must not assume, however, that information in this document is accurate at any time after the date of this Programme Memorandum.

If the information in this document, our relevant product booklet or our financial disclosure document(s) needs to be updated at the time we issue an indicative term sheet for a series of our Structured Products, we will either put the updated information in the relevant indicative term sheet or in an addendum to this document, our relevant product booklet or our financial disclosure document(s). The relevant indicative term sheet will tell you whether an addendum to this document, our relevant product booklet and/or our financial disclosure document(s) has been published. Whenever an addendum is published, you should read this document, our financial disclosure document(s), our relevant product booklet and our relevant indicative term sheet as including the addendum, starting from the date of the addendum, wherever we refer to such documents.

If an addendum to this document, our relevant product booklet and/or our financial disclosure document(s) is published during an offer period for a series of Structured Products, we will, as soon as practicable, notify the distributors who will in turn notify those investors who have placed an order for that series of Structured Products. Those investors will be given the opportunity to cancel their purchase order within a limited period of time as notified to them by their distributors. Neither we nor your distributor will charge you any fees for such cancellation. Please check with your distributor for further details.

Ongoing disclosure obligations

Each of the Issuer, the Guarantor and the Product Arranger will keep the SFC and the distributor(s) informed as soon as reasonably practicable if (a) the Issuer ceases to meet any eligibility requirements applicable to issuers under the Code; (b) the Guarantor ceases to meet any eligibility requirements applicable to guarantors under the Code; (c) the Product Arranger ceases to meet any eligibility requirements applicable to product arrangers under the Code; and (d) to the extent permitted by any applicable law, there are changes in the financial condition of the Issuer or the Guarantor or other circumstances which could reasonably be expected to have a material adverse effect on our ability to fulfil our commitment in connection with our Structured Products or the Guarantor's ability to fulfil its commitments in connection with the Guarantee. You will have to rely on your distributor to in turn inform you. Please contact your distributor for further details.

Where you can read copies of the documentation for our Programme

This document contains only a summary description of our Programme and our Structured Products and provides a description of our business and corporate information. To find out more, you can read copies of the documents set out below free of charge by going to the offices of our Product Arranger at 50th Floor, Champion Tower, Three Garden Road, Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

These are the documents which we will keep on display during an offer period for any series of our Structured Products and while any of our Structured Products remains outstanding:

- a copy of our articles of association (in English language version only);
- a copy of the constitutional documents of the Guarantor (in English language version only);
- a copy of this document and any updating addendum (in separate English and Chinese language versions);
- a copy of the financial disclosure document(s) and any updating addendum, which contains our and the Guarantor's most recently published audited financial statements and/or unaudited interim financial statements (in separate English and Chinese language versions);
- a copy of the relevant product booklet and any updating addendum (in separate English and Chinese language versions);
- a copy of the relevant indicative and (when available) final term sheet in respect of a series of Structured Product (in separate English and Chinese language versions);
- a certified true copy of the Guarantee (in English language version only);
- a certified true copy of the Deed of Covenant (in English language version only);
- a certified true copy of the Agency Agreement (in English language version only);
- a certified true copy of the global certificate of the relevant series of Structured Products (in English language version only);
- a certified true copy of the report of our auditors (to the extent such report is included in the financial disclosure document(s) or any addendum) (in English language version only);
- a certified true copy of the report of the Guarantor's auditors (to the extent such report is included in the financial disclosure document(s) or any addendum) (in English language version only);
- a certified true copy of the letter from our auditors consenting to the reproduction of their report in the financial disclosure document(s) or any addendum to the financial disclosure document(s) (in English language version only);
- a certified true copy of the letter from the Guarantor's auditors consenting to the reproduction of their report in the financial disclosure document(s) or any addendum to the financial disclosure document(s) (in English language version only); and

- a copy of any notices given by us under the terms and conditions of our Structured Products (in separate English and Chinese language versions).

A reasonable fee will be charged if you want to take photocopies of any of the documents whilst they are on display.

The Structured Product offering documents do not constitute a prospectus

The Structured Product offering documents do not constitute a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). None of these documents will be lodged or registered under the securities laws of any jurisdiction outside Hong Kong and these documents will not be registered with or approved by any regulatory authority outside Hong Kong. You should observe any applicable restrictions in the relevant jurisdiction in making an investment in our Structured Products.

Service of Process

The Issuer, the Guarantor and the Product Arranger will, on behalf of their respective directors, accept services of process at 50th Floor, Champion Tower, Three Garden Road, Central, Hong Kong.

INFORMATION RELATING TO THE ISSUER

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

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

As of 23 October 2024, the issued share capital of CGMFL is two million five hundred and seventy-eight Euro (EUR2,000,578) divided into:

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

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

- five hundred and seventy-eight (578) classes of limited preference shares with a nominal value of one Euro (EUR1) each held by CGML.

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

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

The amended and restated articles (statuts coordonnés) of CGMFL dated 28 July 2023, dated 24 August 2023, dated 22 September 2023, dated 27 October 2023, dated 27 November 2023, dated 12 December 2023, dated 18 January 2024, dated 27 February 2024, dated 28 March 2024, dated 29 April 2024, dated 29 May 2024, dated 28 June 2024, dated 29 July 2024 and dated 26 August 2024 (the "**Articles**") were published in the "Recueil Électronique des Sociétés et Associations" on 18 September 2023, on 16 October 2023, on 31 October 2023, on 5 December 2023, on 23 January 2024, on 9 February 2024, on 19 February 2024, on 22 March 2024, on 9 April 2024, on 15 May 2024, on 13 June 2024, on 27 June 2024, on 28 August 2024, on 18 September 2024 and on 24 September 2024. The Articles were further amended by notarial deeds dated 27 September 2024 and dated 23 October 2024, which were published in the "Recueil Électronique des Sociétés et Associations" on 24 October 2024 and on 7 November 2024.

Management of CGMFL

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

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

(a) Mr. Eduardo Gramuglia Pallavicino, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;

(b) Ms. Silvia Carpitella, with professional address at Reuterweg 16 (An Der Welle) Frankfurt Main D-60323 Germany;

(c) Mr. Martin Sonneck, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;

(d) Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and

(e) Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Eduardo Gramuglia Pallavicino, is a Managing Director, in Securities Services Benelux. Eduardo joined Citi in May 2023 as Head of Securities Services for Benelux.

Eduardo has over 20 years of experience in Luxembourg and London in fund services, capital markets and fintech. Prior to joining Citi Eduardo held various senior leadership roles including Branch Manager and Country Head for State Street Bank Luxembourg, responsible for overseeing and growing all activities in country, representing the franchise in external industry associations and internationally.

Eduardo has a Doctorate in Political Sciences from the Universita di Roma La Sapienza.

Eduardo Gramuglia Pallavicino was appointed as Manager on 13 December 2023 for an unlimited duration.

Silvia Carpitella is the Chief Executive Officer of Citigroup Global Markets Europe AG (CGME), headquartered in Frankfurt and under the Supervision of the ECB. Before her current role, Silvia has been Interim CEO and CFO of Citibank Europe PLC and Europe CFO. Silvia has over 20 years of successful track record at C-level in five different European countries.

Silvia is a University Graduate cum Laude from the University of Economics in Florence.

Silvia Carpitella was appointed as Manager on 9 April 2024 for an unlimited duration.

Martin Sonneck joined Citi in 1994 where he held various technology and project management roles for the German Consumer Bank until moving to Citi Netherlands in 2005 to lead Technology for the Corporate Bank, expanding to Nordics in 2012 and Benelux, France, Israel and Italy in 2020.

He also served as the Head of Operations & Technology Netherlands since 2012, additionally covering Belgium and Luxembourg from 2021.

Since 2023, he is based in Luxembourg managing Operations across Benelux.

Martin studied Chemistry at FH Niederrhein, Germany.

Martin Sonneck was appointed as Manager on 27 September 2024 for an unlimited duration.

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

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

Dimba Kier joined Citi in 2020 and is the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for UK entities.

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

Dimba holds a degree in Business Economics and Finance from Loughborough University.

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

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

Principal activities

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

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

CGMFL may also:

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

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

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

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

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

Corporate governance

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

Share capital

As of 23 October 2024, CGMFL has a share capital of two million five hundred and seventy-eight Euro (EUR 2,000,578), represented by two million five hundred and seventy-eight (2,000,578) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) five hundred seventy-eight (578) classes of limited preference shares (the Preference Shares), each having a nominal value of one Euro (EUR1). 500,000 of the Limited Shares and the Unlimited Share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred fifty-seven thousand seven hundred thirty-two Euro and eighty-one cents (EUR 557,732.81).

	Limited Shares:	**Unlimited Share:**	**Preference Share:**	**Subscription Price in Euro**
Citigroup Global Markets Funding Luxembourg GP S.à r.l.	1	–	–	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	–		499,999.50
	–	–	578	57,732.81
Total Shares/Subscription Price	**1,999,999**	**1**	**578**	**557,732.81**

Total Capitalisation: **EUR2,000,578**

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1) each and which may be divided into different classes. As of 23 October 2024, ninety nine thousand two hundred fifty-three Euro (EUR 99,253) of such authorised capital remains available.

Approved Statutory Auditor *(Réviseur d'entreprises agréé)* and financial year

CGMFL's approved statutory auditor (réviseur d'entreprises agréé) is KPMG Audit S.à r.l. (formerly KPMG Luxembourg Société Coopérative), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (Registre de commerce et des sociétés, Luxembourg) under number B 149 133 (KPMG Luxembourg), who has been re-appointed for a period of ten (10) years until the 2034 audit, by a resolution of the shareholders of CGMFL dated 28 November 2023. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

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

KPMG Luxembourg audited the CGMFL 2023 Annual Report and the CGMFL 2022 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2023 Annual Report and the CGMFL 2022 Annual Report.

Taxation

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

Employees

CGMFL has no employees.

Guarantee of CGMFL's obligations

The obligations of CGFML in relation to the Structured Products are guaranteed under the Guarantee described in Appendix A to this document. The Guarantor entered into a guarantee (dated 11 May 2017, and as amended from time to time, the "**All Monies Guarantee**") under which the Guarantor unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL. The All Monies Guarantee is without prejudice to, and does not affect in any way, the Guarantee or the Guarantor's obligations under the Guarantee.

INFORMATION RELATING TO THE GUARANTOR

Citigroup Global Markets Limited ("**CGML**") is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by the UK Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this document.

The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

Directors of CGML

The directors of CGML are:

Name	**Position at CGML**
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director
Iain Plunkett	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Evelin Ducsai	Director
Casper Wilhelm Von Koskull	Director
Manjira Sen-Gosain	Director
Graham Westgarth	Director

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

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally. CGML is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by PRA and the Financial Conduct Authority ("**FCA**"). CGML is also a Commodity Futures Trading Commission (CFTC) registered swap dealer, and United States Securities Exchange Commission (SEC) registered security-based swap dealer and is considered a Risk-Taking Operating Material Legal Entity in Citigroup Inc.'s Global Resolution Plan.

Corporate governance

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

Share capital of CGML and major shareholders

As at 30 June 2024, the fully paid up issued share capital of CGML was U.S.$20,998,975,176 made up of 20,998,975,176 ordinary shares of a par value of U.S.$1 each.

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

Auditor of CGML

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

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2022 and 31 December 2023 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 25 April 2023 and 25 April 2024.

Compensation

The Issuer may pay a fee to the Guarantor for providing the Guarantee in relation to the Structured Products.

INFORMATION RELATING TO THE PRODUCT ARRANGER

General information

The Product Arranger, CGMAL, our affiliate, was incorporated as a private company limited by shares in Hong Kong on 29 April 1988. The Product Arranger is registered with the Hong Kong Companies Registry under Unique Business Identifier: 11812856. CGMAL is a licensed corporation under the Securities and Futures Ordinance of Hong Kong to carry out Types 1, 2, 4, 5, 6 and 7 regulated activities.

The Product Arranger has its registered office at 50th Floor, Champion Tower, Three Garden Road, Central, Hong Kong.

Share ownership

CGMAL is 100% directly owned by Citigroup Global Markets Hong Kong Holdings Limited, which was incorporated in Hong Kong and 100% ultimately owned by Citigroup Inc. which was incorporated and listed in the U.S.

Management of the Product Arranger

The directors of CGMAL as of the date of this Programme Memorandum are as follows:

Name	Title
Brent Steven ROBINSON	Director
Jan METZGER	Director
Charles Wing Chung LAM	Director
WONG SAN Pau Len Aveline	Director
Alexander SCHRANTZ	Alternate Director to Jan METZGER
Wendi Yin Han LAU	Alternate Director to Brent Steven ROBINSON
Goutom BASU	Alternate Director to Charles Wing Chung LAM
Christopher David LONG	Alternate Director to WONG SAN Pau Len Aveline

Compensation

The Issuer may pay a fee to the Product Arranger for its services in relation to the Structured Products.

APPENDIX A

TEXT OF THE GUARANTEE

We set out below the form of the Guarantee.

The SFC takes no responsibility as to the contents of the form of the Guarantee. The SFC's authorisation of this document does not imply the SFC's endorsement of the form of the Guarantee.

Form of Guarantee

"This guarantee (the "**Guarantee**") is made by way of deed poll by Citigroup Global Markets Limited, a private company limited by shares incorporated in England and Wales ("**CGML**") in favour of the Beneficiaries (as defined below).

Citigroup Global Markets Funding Luxembourg S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated under Luxembourg law (the "**Issuer**"), a direct subsidiary of CGML, from time to time issues unlisted structured products (the "**Structured Products**") under the Unlisted Structured Products Programme ("**Programme**"), (a) pursuant to a deed of covenant dated as of 24 January 2024 by the Issuer and CGML, (b) with the benefit of this Guarantee, and (c) under the terms and conditions ("**Terms and Conditions**") set out in the programme memorandum for the Programme (and any updating addendum), the financial disclosure document in relation to the Programme (and any updating addendum), the product booklet for each particular type of Structured Products (and any updating addendum) and the indicative term sheet for each particular series of Structured Products (the foregoing, together, as published, amended and/or supplemented and/or restated from time to time).

In consideration of all Structured Product holders (as defined in the Terms and Conditions) (the "**Beneficiaries**") purchasing the Structured Products under the Terms and Conditions, CGML hereby agrees in accordance with the following:

1. CGML absolutely, unconditionally and irrevocably guarantees to the Beneficiaries, as primary obligor, the due and punctual performance of all obligations of the Issuer arising under and in accordance with the Terms and Conditions ("**Obligations**"), all without regard to any right of set-off which CGML may have or assert under applicable law, subject to the terms set forth below; provided, however, that CGML shall be entitled to exercise or assert, as the case may be, any right, claim or defense that is available to the Issuer under the Terms and Conditions, other than a right, claim or defense related to any stay applicable to the Issuer pursuant to any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets. This Guarantee is a guarantee of payment and performance and not of collection.

2. Notice of acceptance of the Guarantee, of default or non-payment by the Issuer is expressly waived, and CGML thereby waives any demand of payment or notice with respect to the Obligations.

3. The validity and effectiveness of the obligations of CGML under the Guarantee shall in no way be impaired by:

   a) any extension, amendment, modification or renewal of the Terms and Conditions or of the Obligations;

   b) any invalidity or unenforceability of any Terms and Conditions or any of the Obligations;

   c) any waiver of any event of default, extension of time or failure to enforce any of the Obligations;

d) any change in the corporate structure of the Issuer, or any insolvency, bankruptcy, reorganization, merger or transfers affecting the Issuer or other similar proceeding affecting the Issuer or its assets; or

e) any extension, moratorium or other relief granted to the Issuer pursuant to any applicable law or statute;

provided, however, that except as expressly set forth herein, (i) CGML shall not be liable hereunder during any period when the Issuer or CGML is prohibited, unable or otherwise fails to make any payment, or any portion thereof or to perform any other obligation, because or arising out of an act of war, insurrection or civil strife; an action by any governmental authority (including, but not limited to, that of the United Kingdom or the United States) or instrumentality thereof (whether de jure or de facto); legal constraint; terrorism; riots; or catastrophe; and (ii) any and all defences and rights available to a guarantor under applicable law (excluding any right of set-off) are reserved by CGML, in each case whether or not asserted by the Issuer. In addition, full payment and performance of the Obligations shall constitute an absolute bar to any claim under this Guarantee by the Beneficiaries in respect of such Obligations.

4. This Guarantee and the obligations of CGML hereunder shall be irrevocably valid until the payment and performance in full of all Obligations now or hereafter existing by the Issuer or hereunder and until no Structured Products enjoying the benefit of this Guarantee remains outstanding and no further Structured Products may be issued under the Programme.

5. CGML represents and warrants to the Beneficiaries that:

   a) It is a private company duly organized and existing in good standing under the laws of England.

   b) This Guarantee has been duly authorized by all necessary corporate action and represents the legal, valid and binding obligation of CGML, enforceable in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, liquidation, insolvency, receivership, reorganization or similar laws affecting the enforcement of rights of creditors.

   c) This Guarantee shall rank pari passu with all other unsecured and unsubordinated obligations of CGML.

   d) The execution and delivery of this Guarantee by CGML and the performance of its obligations hereunder will not result in a violation of (a) its constitutional documents or (b) any laws, rules or regulations of England applicable to guarantees generally.

   e) The execution and delivery of this Guarantee by CGML and the performance of its obligations hereunder will not require approval from or any filings with any governmental authority under any laws of England or any rule or regulation thereunder.

6. All payments and performance of the Obligations by CGML shall be made in the manner, at the place and in the currency required by the Terms and Conditions. CGML further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein ("**Taxes**"). If any Taxes are required to be withheld from any amounts payable to the Beneficiaries hereunder, the amounts so payable to such Beneficiaries shall be increased to the extent necessary to yield to the Beneficiaries (after payment of all Taxes) the amounts payable hereunder in the full amounts so to be paid. Notwithstanding the foregoing, CGML shall have no liability under this Guarantee for any Taxes imposed, levied, collected, withheld or assessed in respect of (i) any Taxes imposed on the Beneficiaries by reason of any connection between the Beneficiaries and the taxing jurisdiction

other than the holding of any of the Structured Products and other than being a beneficiary of this Guarantee, (ii) any Taxes imposed pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") as in effect on the date of this Guarantee, or under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of such sections, or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date, (iii) any Taxes imposed or withheld solely by reason of the failure of the Beneficiaries or any other person to (x) comply with a reasonable request by CGML or the Issuer to provide information concerning the nationality, residence, identity or address of the Beneficiaries or any other person or (y) comply with applicable certification, identification, documentation or other informational reporting requirements, if such compliance is required by a statute or regulation of Luxembourg, the United Kingdom or the United States or by an income tax treaty to which the United Kingdom is a party as a precondition to exemption from such Taxes.

7. Upon payment by CGML of any sum to the Beneficiaries under this Guarantee, all rights of CGML against the Issuer arising as a result of such payment, whether by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the obligations of the Issuer under the Terms and Conditions.

8. This Guarantee shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). CGML agrees to the non-exclusive jurisdiction of the courts of Hong Kong over any disputes arising under or relating to this Guarantee.

9. To the extent that CGML has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to CGML or CGML's property, CGML hereby irrevocably waives such immunity in respect of CGML's obligations under this Guarantee.

10. A person who is not a Beneficiary has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Guarantee.

11. CGML agrees that service of process in Hong Kong may be made on it at the offices of Citigroup Global Markets Asia Limited, which is currently at 50th Floor, Champion Tower, Three Garden Road, Central, Hong Kong. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

12. If any payment received by the Beneficiaries from the Issuer in respect of the Obligations is subsequently recovered from or repaid by the Beneficiaries as the result of any bankruptcy, dissolution, reorganization, arrangement or liquidation proceedings (or proceedings similar thereto), CGML's payment obligations hereunder shall continue to be effective as though such payment had not been made.

13. In the event that any one or more of the provisions contained in this Guarantee should be held invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

14. CGML may assign this Guarantee or its obligations hereunder without the prior written consent of the Beneficiaries if such assignment is made pursuant to a consolidation or amalgamation of the Issuer with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Guarantee).

15. Notwithstanding and to the exclusion of any other term of this Guarantee or any other agreements, arrangements, or understanding between the Beneficiaries and CGML, the Beneficiaries acknowledge and accept that a UK Bail-in Liability arising under this Guarantee may be subject to the exercise of UK Bail-in Powers by the Bank of England, and acknowledge, accept, and agree to be bound by:

    a) the effect of the exercise of UK Bail-in Powers by the Bank of England in relation to any UK Bail-in Liability of CGML to the Beneficiaries under this Guarantee, that (without limitation) may include and result in any of the following, or some combination thereof:

        i. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

        ii. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of CGML or another person, and the issue to or conferral on the Beneficiaries of such shares, securities or obligations;

        iii. the cancellation of the UK Bail-in Liability;

        iv. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

    b) the variation of the terms of this Guarantee, as deemed necessary by the Bank of England, to give effect to the exercise of UK Bail-in Powers by the Bank of England.

    For the purposes of this paragraph 15:

    a) "**Banking Act**" means the UK Banking Act 2009;

    b) "**UK Bail-in Legislation**" means Part I of the Banking Act and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

    c) "**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised; and

    d) "**UK Bail-in Powers**" means the power of the Bank of England to make special bail-in provision within the meaning of section 48B(1) of the Banking Act or mandatory reduction provision within the meaning of section 6B(2) of the Banking Act.

IN WITNESS WHEREOF, Citigroup Global Markets Limited has caused these presents to be executed and delivered by its duly authorized officer this 24th day of January two thousand twenty four."

REGISTERED OFFICE OF THE ISSUER

Citigroup Global Markets Funding Luxembourg S.C.A.
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Grand Duchy of Luxembourg

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SECTION B

NAMES, ADDRESSES AND ROLES

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