Dated 16 June 2020

GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY

Series Listing Particulars

SERIES 2020-01

ZAR 1,367,442,000 Floating Rate Secured Notes due 2021

issued pursuant to its

Emerging Markets Secured Note Issuance Programme

arranged by

CITIGROUP GLOBAL MARKETS LIMITED

The attention of investors is drawn to the section headed “Risk Factors” on page 5 of these Series Listing Particulars

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These Series Listing Particulars, under which the Series 2020-01 ZAR 1,367,442,000 Floating Rate Secured Notes due 2021 (the "**Notes**") are issued, incorporate by reference, and should be read in conjunction with the Base Prospectus dated 29 March 2019 (together, the "**Base Prospectus**"), relating to the issuance by Greenshore Finance Designated Activity Company (the "**Issuer**") of secured notes under the Emerging Markets Secured Note Issuance Programme (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning in these Series Listing Particulars.

These Series Listing Particulars do not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List and to trading on its Global Exchange Market, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

These Series Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes are secured floating rate notes. In connection with the Notes, the Issuer has entered into a swap confirmation (the "**Swap Confirmation**") documenting a cross currency swap transaction (the "**Cross Currency Swap**") under the ISDA Master Agreement including the Schedule (as defined in the ISDA Master Agreement) in the form of Part A of the Swap Terms (March 2019 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmation) (the ISDA Master Agreement, the Schedule thereto and the Swap Confirmation together, the "**Swap Agreement**"), with Citigroup Global Markets Limited (in such capacity, the "**Swap Counterparty**").

The form of Swap Confirmation in relation to the Cross Currency Swap is as set out in Annex 4 hereto.

The Scheduled Maturity Date of the Notes is the second Business Day after the Interest Period Date falling on or around 22 March 2021.

Amounts payable under the Notes are calculated by reference to ZAR-JIBAR-SAFEX, which is provided by the Johannesburg Stock Exchange (the "Administrator"). As at the date of these Series Listing Particulars, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR").

As far as the Issuer is aware, ZAR-JIBAR-SAFEX does not fall within the scope of the BMR by virtue of Article 2 of that regulation, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meaning given to them in Annex 1 and, if not defined in Annex 1, such terms shall have the meaning given to them in the Swap Agreement. The Annexes to these Series Listing Particulars form part of, and should be read together with, these Series Listing Particulars.

Investors are advised to refer to the form of the Cross Currency Swap Confirmation attached as Annex 4.

If the Issuer is deemed to be a covered fund, then in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions, will impact the ability of U.S. banking institutions to hold an ownership interest in the Issuer or enter financial transactions with the Issuer.

Investors are required to independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. See Risk Factors "Modification to the Conditions and Transaction Documents or early redemption in relation to Regulatory Consequences" and "Risks relating to U.S. Volcker Rule" set out in the Base Prospectus.

The delivery of these Series Listing Particulars at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer accepts responsibility for the information contained in these Series Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained these Series Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in these Series Listing Particulars in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Citigroup Global Markets Limited ("**CGML**", in such capacity, the "**Dealer**").

The net proceeds of this issue was ZAR 1,367,442,000 which was applied by the Issuer to enter into the Swap Agreement with the Swap Counterparty. The Issuer used the initial exchange amount payable to it under the Cross Currency Swap to purchase the Initial Collateral on the Issue Date.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules of the U.S. Commodities Futures Trading Commission thereunder, and the Notes may not at any time be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (i) a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act), (ii) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), (iii) an employee benefit plan or other plan, account or arrangement that is or the assets of which are subject to (a) Part 4, Subtitle B, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or (b) any laws, rules or regulations substantially similar to such provisions of ERISA or the Code or (iv) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and these Series Listing Particulars, see "Subscription and Sale and Transfer Restrictions" in the Base Prospectus.

These Series Listing Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Series Listing Particulars in any jurisdiction where such action is required.

CGML, in its capacity as Arranger, may have had assistance from its affiliates in arranging the Notes and related transactions.

In these Series Listing Particulars, references to "**ZAR**" are to South African Rand, the lawful currency of South Africa.

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Risk Factors

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. PROSPECTIVE INVESTORS SHOULD ALSO READ THE BASE PROSPECTUS, THE RISK FACTORS SET OUT THEREIN AND THE DETAILED INFORMATION SET OUT ELSEWHERE IN THESE SERIES LISTING PARTICULARS.

The Issuer believes that the risk factors set out on pages 17 to 57 of the Base Prospectus, together with the following risk factors, which solely apply to these Notes issued under the Programme, may affect its ability to fulfil its obligations under the Notes. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described in the Base Prospectus, as amended and/or supplemented below, represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements in the Base Prospectus and below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Series Listing Particulars (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The Base Prospectus, read together with these Series Listing Particulars, identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should, without any reliance on Citigroup Global Markets Limited or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes.

These Series Listing Particulars are not, and do not purport to be, investment advice, and neither the Issuer nor Citigroup Global Markets Limited makes any recommendation as to the suitability of the Notes. The provision of these Series Listing Particulars to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Notes. Even if the Issuer or Citigroup Global Markets Limited possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer, Citigroup Global Markets Limited or any of their respective affiliates.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring

the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) if relevant, the Notes can be used as underlying securities for various types of borrowing, and (iii) other restrictions apply to its purchase or, if relevant, pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Risks relating to the Notes generally

In addition to the risk factors set out in the Base Prospectus under the heading "Risk Factors relating to the Notes" from page 20 of the Base Prospectus, set out below are a brief description of certain additional risks relating to the Notes generally:

Early redemption for tax or other reasons

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Maturity Date for: (a) specified tax or other reasons, as detailed in Condition 7.3 (*Redemption for Taxation and other reasons*) (but see "Risk Factors Relating to the Swap Counterparty and any Swap Agreement" in the Base Prospectus for a description of how such redemption is effected where it results from termination of the Swap Agreement), (b) any illegality, as detailed in Condition 7.12 (*Redemption for illegality*) or (c) the occurrence of an Inconvertibility Event as detailed in Condition 7.17 (*Redemption following an Inconvertibility Event*). In addition, in certain circumstances following the occurrence of a Reference Rate Event (as defined in the Conditions), the Issuer shall redeem all Notes earlier than the Maturity Date, as detailed in Condition 7.13 (*Redemption following Reference Rate Event*). If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law, redeem the Notes at their Early Redemption Amount as specified in the Conditions. Such Early Redemption Amount is not principal-protected and will be equal to the sale proceeds from the disposal of the Collateral plus the Collateral Cash Balance (if any) plus (if due from the Swap Counterparty to the Issuer) or minus (if due from the Issuer to the Swap Counterparty) the Swap Termination Value minus the Unwind Costs, as detailed in the Conditions.

The Noteholders will be paid such amounts after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on the Maturity Date or that such holders will receive back the amount they originally invested.

Early redemption for Initial Collateral default or exchange

If (i) any of the Initial Collateral becomes due and payable (including as a result of its issuer exercising its option to redeem any of the Initial Collateral) prior to its stated date of maturity in accordance with its terms or (ii) unless the Trustee otherwise agrees, any Initial Collateral becomes capable of being declared due and payable prior to its stated date of maturity in accordance with its terms or (iii) unless the Trustee otherwise agrees, following the expiration of any applicable grace period under the terms of the Initial Collateral, there is a payment default in respect of any of the Initial Collateral or (iv) the issuer of the Initial Collateral gives a notice of its election to deliver the

relevant Exchange Property (as defined in the terms of the Initial Collateral) in order to satisfy its obligation to redeem the Initial Collateral in cash in accordance with its terms or (v) the Issuer exercises its Exchange Right (as defined in the terms of the Initial Collateral) in respect of any of the Initial Collateral in accordance with its terms, the Issuer shall redeem the Notes in whole on the basis set out in Condition 7.2 (*Mandatory Redemption*). The Notes are not principal protected in such circumstances and the amount payable to Noteholders will be calculated in accordance with the Conditions.

Early redemption for Asset Price Termination Event

Following the occurrence of an Asset Price Termination Event, the Swap Counterparty may elect to terminate the Cross Currency Swap in its sole and absolute discretion by delivering a written notice to the Issuer. Following the delivery of any such notice, the Issuer shall redeem the Notes in whole on the basis set out in Condition 7.16 (*Redemption due to an Asset Price Termination Event*). The Notes are not principal protected in such circumstances and the amount payable to Noteholders will be calculated in accordance with the Conditions. See also the risk factor below entitled "*Collateral Cash Payment risk*".

Cash held by Custodian as banker not as trustee

Any cash held in an account with the Custodian (including any cash held in the Cash Account) will be held by the Custodian as banker and not as trustee. Any such cash will therefore not be held as client money in accordance with any client money rules. As a result, if the Custodian becomes insolvent, the Issuer will only have an unsecured claim against the Custodian's estate in respect of any such cash. If the Issuer is unable to recover such cash in full from the Custodian's estate, it may not have sufficient proceeds to redeem the Notes in full and the amount paid to Noteholders may be significantly less than the Noteholders' original investment and may be zero.

Swap Counterparty exercise of discretion

In exercising its discretion or deciding upon a course of action, the relevant Swap Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such selection.

No protection under any deposit protection scheme

An investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Modification to the Conditions and Transaction Documents or early redemption in relation to Regulatory Consequences

Investors in the Notes should be aware that if the performance of the Swap Counterparty's and/or its Affiliates' obligations under any Transaction Document (as defined in the Conditions), or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to Regulatory Consequences, the Swap Counterparty has the right to terminate the Swap Agreement and this will cause the Notes to redeem early. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Investors in the Notes should also be aware that the Regulatory Amendment Determining Party may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply with, or take into account, any relevant Regulatory Consequences or Sanctions Event (as defined

in the Conditions), make modification(s) to the Conditions and the Transaction Documents, at any time, at its own expense and, provided that such modifications satisfy certain criteria (as set out in the Condition 14.3), such modifications shall be made without the need for the consent of any other party to such Transaction Documents or the Noteholders.

Risks relating to U.S. Volcker Rule

On 10 December 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement Section 13 of the Bank Holding Company Act of 1956, commonly known as the Volcker Rule (the "**Volcker Rule**"). Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain "covered funds" by "banking entities", a term that includes Citibank, N.A. and most internationally active banking organisations that may be Swap Counterparties and their respective affiliates. Even if an exception allows a banking entity to sponsor or invest in a covered fund, or if a banking entity is acting as investment manager, investment advisor or CTA, the banking entity may be prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund and if any Swap Counterparties or their affiliates were to be deemed a "sponsor", investment manager, investment advisor or CTA of the Issuer, that Swap Counterparty could be prohibited from entering into the Swap Agreement with the Issuer, which could have material adverse effects on the Notes. Alternatively, the Issuer may incur additional costs in seeking new swap counterparties in order to maintain the payment characteristics of the Notes, although there is no guarantee that it will be able to find such counterparties. Such costs could materially and adversely affect the value of and any return on the Notes. If the Issuer is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

EU Anti-Tax Avoidance Directives

ATAD 1 and ATAD 2

As part of its anti-tax avoidance package, the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the European Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**ATAD 1**"). The ATAD 1 was to be implemented by each Member State by 2019, subject to certain derogations for Member States which have equivalent measures in their domestic law. Ireland previously notified the Commission that it intended to derogate from the interest limitation rules meaning the provisions of ATAD 1 on interest deductibility may be deferred in the case of Ireland until potentially 1 January 2024. On 14 November 2018 the Irish Department of Finance issued a consultation document seeking views on the manner in which Ireland will implement the interest limitation rule. It also suggested that Ireland might introduce the rules earlier than 2024, perhaps as early as Finance Act 2019. While no such measures were included in Finance Act 2019 it is anticipated they may be included in Finance Act 2020 to take effect from 1 January 2021.

The second Anti-Tax Avoidance Directive (the "**ATAD 2**", and, together with ATAD 1, the "**ATAD**") was adopted as Council Directive (EU) 2017/952 on 29 May 2017. ATAD 2 was to be implemented by all EU member states by 1 January 2020, with certain exceptions. The ATAD may affect the tax treatment of the Issuer's profits and therefore the Issuer's ability to make payments on the Notes.

Amongst the measures contained, in the ATAD 1 is an interest deductibility limitation rule similar to the recommendation contained in the Base Erosion and Profit Shifting ("**BEPS**") Action 4 proposals. The ATAD 1 provides that interest costs in excess of 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation, will not be deductible in the year in which it is incurred but would remain available for carrying forward (while Member States also have the option of excluding the first €3,000,000 of interest costs). However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". It is uncertain at this time as to whether the payments received by the issuer under the swap agreement would be considered to be "other equivalent taxable revenues from financial assets". There is also a carve-out in the ATAD 1 for financial undertakings, although as drafted the Issuer is not likely to be treated as a financial undertaking.

ATAD 1 (as amended by ATAD 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. While it is unlikely that the Issuer would be entering into any structured arrangements, the Irish Revenue Commissioners have not published any guidance on how they will interpret these rules so further analysis may be needed in respect of particular note issuances.

Possible impact on payments on the Notes

Whilst the impact of ATAD (as implemented in Ireland) on the Issuer is not yet clear, ATAD may result in a tax being imposed on an Issuer. If this is the case, the Notes may be redeemed early, and the amount payable to Noteholders upon such early redemption will be reduced by an amount necessary for the relevant Issuer to cover its (actual or future estimated) tax liability in connection with the Notes (provided that where such tax liability is less than the amount deducted from the amount that would otherwise have been payable upon early redemption, Noteholders shall share in the surplus amount). However, Noteholders should be aware there may be a delay in the payment of such surplus amount on the basis that (i) the Issuer must file its tax return with the Irish Revenue Commissioners and pay any balance of tax due nine months after the end of its accounting period (and on or before the 23rd day of that ninth month) and having previously paid any preliminary tax due 31 days before the end of the Issuer's accounting period (and before the 23rd day of that month); and (ii) the Issuer may need to claim a refund of any excess tax paid to the Irish Revenue Commissioners.

If no refund from the Irish Revenue Commissioners has been received by the Issuer by the date falling twelve calendar months after the end of the Issuer's then current accounting period, the Issuer will pay to the Noteholders a *pro rata* share of such percentage of the surplus amount that the Issuer holds on such date (if any) and will have no further obligation to pay any other amounts. For the avoidance of doubt, no other assets will be available for payment of the deficiency and the Issuer will have no further obligation to pay any amounts in respect of such deficiency.

Notes linked to the Emerging Markets

Prospective investors should note that special risks may be associated with investment in or linked to securities that are issued by, or are related or linked to, issuers and obligors which are emerging market jurisdictions (the "**Emerging Market Jurisdictions**"). Such risks may arise because, among other reasons, there is a high degree of uncertainty and volatility associated with investments in or linked to Emerging Market Jurisdictions, and the performance of the Notes will be directly impacted by certain political, economic and legal conditions in one or more Emerging Market Jurisdictions. There are political and economic uncertainties that are greater in Emerging Market Jurisdictions than in other countries, many Emerging Market Jurisdictions do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures, accounting standards may differ markedly and the markets may be far less liquid or transparent than in more developed markets.

Benchmark information

The Issuer may issue Notes where a designated benchmark is used to determine the coupon payable under, or the value of, such Notes, by reference to a designated benchmark reference rate (the "**Reference Rate**").

Potential investors should be aware that:

(i) the interest rate payable pursuant to the Notes will vary in accordance with the level of the benchmark;

(ii) during the term of the Notes, the benchmark may be lower than it was as at the issue date of such Notes; and

(iii) the benchmark may be negative, which means that the interest rate payable may be less than the margin (if any) stated to be payable pursuant to the Notes and could be zero.

Noteholders should endeavour to fully understand how the Reference Rate is established, including, among others, the nature, quality and sources of data inputs, the methodology and process for the construction or generation of the Reference Rate, the limitations of the Reference Rate and the contingency arrangements maintained by its sponsor, publisher or administrator, the governance and oversight arrangements maintained by the sponsor, publisher or administrator of the Reference Rate (including with respect to any submission process or other data input selection process) and its management of conflicts of interest, and the transparency and availability of disclosures by the sponsor, publisher or administrator regarding the foregoing matters.

Benchmark input data

The Reference Rate may differ according to the particular type of borrowing cost that the said rate is designed to measure, its methodology of compilation and applicable fallbacks. In some cases, rates may be compiled from submissions of borrowing costs by contributing financial institutions. Noteholders should be aware that submissions may or may not be based on actual borrowing transactions or executable bids or offers and that the compiling body may not be able to audit submissions for their accuracy or completeness. The values of compiled rates can be affected by the particular circumstances of the submitting institutions, the financial markets in which they operate and the methodology of computation. Important factors in assessing the potential that a reference rate may be susceptible to distortion or manipulation include:

(i) computational procedures used by the compiling body to reduce the impact of potentially unrepresentative data, such as requiring a minimum number of submissions and the rejection of outlying data;

(ii) conflicts of interest that may affect the submitting institutions or the compiling body;

(iii) the information the compiling body publicly discloses, which may or may not accurately reflect all relevant information available to the compiling body; and

(iv) governance of the compiling body, whether it is subject to regulatory oversight and the nature of such oversight.

The compiling body or administrator of the Reference Rate may make certain information relevant to the above assessment publicly available, and Noteholders are urged to consider such information carefully.

Conflicts of interest and no obligation to consider Noteholders' interests

If the Arranger, the Dealer, the Swap Counterparty or any of their affiliates make submissions that are used to determine the Reference Rate with respect to a series of Notes and/or a Swap Agreement, Noteholders should be aware that in such case an inherent conflict of interest may arise.

Compiling bodies, sponsors and administrators of a Reference Rate, the Arranger, the Dealer, the Swap Counterparty or any of their affiliates that make submissions in a Reference Rate determination process or who provide quotations pursuant to interest rate fallback provisions or otherwise, and developers of reference rates (including their participants) have no obligation to consider Noteholders' interests in calculating, adjusting, converting, revising, discontinuing or developing any benchmark, alternative reference rates or fallbacks or in any of their submissions or quotations.

Benchmark Modifications and Discontinuance Risk

National, international or other regulatory or industry initiatives

So-called "benchmarks" have, in recent years, been the subject of political and regulatory scrutiny as to how they have been created and operated. This has resulted in regulatory reform (including, in the European Union, through implementation of the Benchmark Regulation (Regulation (EU) 2016/1011) and changes to existing benchmarks), with further changes expected. Certain benchmarks are currently the subject of national, international or other regulatory or industry initiatives or actions that may cause the Reference Rate to perform differently than in the past or to disappear entirely, resulting in changes or modifications affecting the Notes and/or Swap Agreement(s), such as a change in the compiling body, the sponsor or administrator, the suspension, discontinuance and/or unavailability of the Reference Rate, the development of an alternative reference rate, a need to determine or agree a substitute or successor reference rate or alternative reference rate, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, a substitute or successor reference rate or alternative reference rate to approximate a rate equivalent to the predecessor rate (an "**Equivalent Benchmark**"), or have other consequences that cannot be foreseen at the time any Noteholder may acquire such Notes. Any such consequences could adversely affect such Notes and/or Swap Agreement(s) where a Reference Rate is used.

Regulatory and Industry initiatives

The compiling body, sponsor or administrator of the Reference Rate may make methodological or other changes that could change the value of such rate, including changes related to the method by which the Reference Rate is calculated, the criteria for eligibility of submission contributors, funding sources or timing related to submissions or the timing for publication of the such rate. In addition, the compiling body, sponsor or administrator may alter, discontinue or suspend calculation or

dissemination of such rate, in which case fallback arrangements shall apply to the Notes and/or Swap Agreement(s).

Regulatory and industry initiatives concerning the Reference Rate may result in changes or modifications to the Notes and/or Swap Agreement(s), such as a change in the compiling body, sponsor or administrator of the Reference Rate, the suspension, discontinuance or unavailability of the Reference Rate, the development of an alternative reference rate (being an index, benchmark or other price source (including, but not limited to the industry-accepted substitute or successor base rate or if there is no such industry-accepted substitute or successor base rate, a substitute or successor base rate that is most comparable to the Reference Rate) that the Determining Party determines in its sole discretion to be a commercially suitable alternative for such Reference Rate (the "**Replacement Reference Rate**"), a need to determine or agree a substitute or successor reference rate or Replacement Reference Rate, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, a substitute or successor reference rate or Replacement Reference Rate to approximate the Reference Rate not all of which can be foreseen at the time the Note is acquired.

Benchmark and the risk of a Reference Rate Event

Since this Series references a benchmark, there is a risk that a Reference Rate Event occurs in respect of such Benchmark. A Reference Rate Event occurs where:

(i) there has been a Reference Rate Cessation (being (A) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide the Reference Rate; (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Reference Rate; or (C) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified);

(ii) there has been an Administrator/Benchmark Event (any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer, the Swap Counterparty, the Calculation Agent under the Notes and/or Swap Agreement or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes and/or Swap Agreement); or

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate established in order to comply with the recommendations

in the Financial Stability Board's paper entitled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

There is no certainty as to when a Reference Rate Event may occur. In such circumstances, the Swap Counterparty (the "**Determining Party**"), shall, in its sole discretion and after consulting any source it deems to be reasonable, attempt to (i) identify a Replacement Reference Rate as soon as reasonably practicable and (ii) attempt to determine the adjustment spread (if any) as soon as reasonably practicable, being a spread that will be applied to the Replacement Reference Rate, to (A) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate and (B) to reflect any losses, expenses and costs that will be incurred by the Swap Counterparty as a result of entering into and/or maintaining any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transaction, including as a result of any difference between the resulting cash flows under the Initial Collateral and such hedge transactions and the resulting cash flows under the Notes and such hedge transactions, in each case pursuant to the application of any fallback following the occurrence of a disruption event in respect of a benchmark. The spread may be positive, negative or zero and may be determined pursuant to a formula or methodology.

When identifying alternative benchmarks, the Calculation Agent may only have regard to (A) benchmarks that are recognised or acknowledged as being industry standard replacements or (B) any alternative specified in the applicable Authorised Offering Document. If both an industry standard replacement benchmark exists and an alternative benchmark is specified in the applicable Authorised Offering Document, the industry standard replacement benchmark will take precedence.

Investors should be aware that (i) the application of any alternative benchmark (notwithstanding the inclusion of any adjustment spread) could result in a lower amount being payable to Noteholders than would otherwise have been the case, (ii) the application of any alternative benchmark (as adjusted by an any adjustment spread) shall be effected without requiring the consent of the Noteholders and (iii) if no alternative benchmark can be identified or adjustment spread calculated by the Determining Party, the Notes will be the subject of an early redemption. There is no guarantee that an alternative benchmark will be identified or that an adjustment spread will be calculated by the Determining Party.

If the Determining Party is not able to identify such replacement reference rate or does not determine an adjustment spread, each Note shall redeem at its Early Redemption Amount, which shall be the only amount payable in respect of such Note and there shall be no separate payment of any unpaid accrued interest thereon.

Investors should be aware that a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, unless otherwise specified in the applicable Authorised Offering Document, constitute a Reference Rate Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Insufficiency of fallbacks/delays and uncertainties leading to suspension of calculations and payments under the Notes following the occurrence of a Reference Rate Event

Initiatives and determinations relating to alternative reference rates will result in delays or uncertainty and any failure of an alternative reference rate being developed or gaining market acceptance could adversely affect the Notes and/or Swap Agreement(s) and the economics of the same, including the price, value or liquidity of such instruments, the usefulness of the Notes for any Noteholder's intended purpose and the timing or amount of payments or deliveries.

If a Reference Rate Event occurs and the Determining Party has delivered a Reference Rate Event Notice and the related Cut-off Date will occur on or after the date the Reference Rate is no longer available, the Administrator/Benchmark Event Date or the Risk-Free Rate Event Date (as applicable), there will be a period for which no benchmark is available for the Notes. Consequently, any determination date under the Notes (and any related payment date) which relies on there being a benchmark will be suspended until a Replacement Reference Rate (as adjusted by any adjustment spread) has been identified.

If a Replacement Reference Rate and adjustment spread are identified, any suspended payments shall be due on the second Reference Business Day following the Cut-off Date. Noteholders will not be entitled to receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount (including, without limitation, any default interest). The applicable benchmark for determining any such suspended amounts will be the Replacement Reference Rate identified by the Calculation Agent (as adjusted by any adjustment spread) and not the Reference Rate in respect of which the Reference Rate Event has occurred.

If an alternative benchmark and adjustment spread are not identified, the Notes shall redeem at their Early Redemption Amount and no other amount (including any suspended amounts or any interest thereon) shall be payable in respect of the Notes.

Equivalent Benchmark and risks

If the composition or characteristics of a Replacement Reference Rate differs in any material respect from that of the Reference Rate, it may be necessary to convert the Replacement Reference Rate into an equivalent rate by incorporating one or more interest rate spreads, or by making other appropriate adjustments, to the Replacement Reference Rate to approximate an equivalent rate. For example, statistical correlations between the performance of the Replacement Reference Rate versus LIBOR in a range of maturities over time or for specific periods or points in time prior to a suspension, discontinuance or unavailability of LIBOR could serve as a basis for computing and incorporating spreads or making other adjustments to the Replacement Reference Rate. The feasibility and appropriateness of such adjustments may depend on a variety of considerations, including market conditions, any disparate impact of monetary policy on the respective rates during the observation period, and factors affecting the Replacement Reference Rate or the Reference Rate's integrity over the observation period, including liquidity, transaction volumes, the number and financial condition of contributing banks, and other considerations.

Even with spreads or other adjustments, any Replacement Reference Rates may be only an estimate of the Reference Rate and may not be subject to continued verification against such Reference Rate if it is suspended, discontinued or unavailable, and may not result in a rate that is the economic equivalent of the Reference Rate as used in the Notes and/or Swap Agreement(s). In addition, it may be necessary to make such spreads or other adjustments permanent in response to the suspension, discontinuance or unavailability of the Reference Rate, in which case such spreads or other adjustments may reflect a historical correlation or relationship between the relevant rates without taking into account future changes in the unsecured short-term funding costs of banks in the interbank market and without otherwise including a measure that reflects bank credit risk.

In view of the relatively nascent stage of the Replacement Reference Rate development for interbank offered rates, it is impossible to predict with any certainty whether and how conversions of Replacement Reference Rates into interbank offered rates-equivalent rates would or could be made and by whom. For example, conversions and adjustments could be made by developers of Replacement Reference Rates or by compiling bodies, sponsors or administrators of Replacement Reference Rates, or by a method or mechanism established by them. Due to competition laws or other legal constraints, developers and other market participants may be unable or reluctant to act

collectively in certain respects in reforming or replacing interbank offered rates, such as setting or agreeing spreads or making other adjustments to Replacement Reference Rates at the financial industry level without central bank or government involvement, endorsement or other intervention.

Determining Party not acting as fiduciary or advisor

In the case where the Determining Party is required to make a determination with respect to a Replacement Reference Rate, Noteholders should assume that any Determining Party's obligations and responsibilities with respect to such determination are administrative in nature and that the Determining Party shall not act as a fiduciary or advisor to any Noteholder, the Issuer or any party under any of the relevant Transaction Documents.

Determining Party acts independently with respect to the Notes and/or the Swap Agreement(s)

The Determining Party's interest, involvement or role with respect to the Notes and/or Swap Agreement(s) will vary from its interest, involvement or roles with respect to other instruments and, accordingly, the Determining Party reserves the right to make decisions and act independently with respect to the Notes and/or the Swap Agreement(s) without any obligation to treat all interbank offered rate based obligations alike, including, without limitation, agreeing or applying the same adjustment spreads to alternative reference rates for purposes of converting them into approximations of IBOR-equivalent rates.

Noteholder investment consideration

Noteholders should consider how the Reference Rate, the Swap Agreement(s) and the Notes may be affected by such initiatives and modifications described above, and the extent to which the terms of the Notes and the Swap Agreement(s) provide for such eventualities, as such events can have a material impact on the value of and return on the Notes and/or Swap Agreement(s), the liquidity of such instruments and their economics. Investors should be aware that the application of any Replacement Reference Rate (notwithstanding the inclusion of any adjustment spread) could result in a lower amount being payable to Noteholders than would otherwise have been the case. There is no guarantee that an alternative reference rate will be identified, or an adjustment spread determined by the Determining Party and, the less liquidity a Reference Rate has, the greater the risk that a Reference Rate Event will cause a transfer of economic value from the Noteholders to the Issuer. Noteholders acquiring any Notes will need to evaluate their individual circumstances and weigh the pros and cons of alternatives available, such as acquiring alternative investments that are not based on floating rate benchmarks or using fallbacks that have more certain outcomes.

Replacement Reference Rate effected without Noteholders' consent

Where a Reference Rate Event has occurred, the Determining Party is responsible for using its discretion in administering the appropriate fallbacks under the terms and conditions of the Notes and the Swap Agreement(s) to select a Replacement Reference Rate, to make the Reference Rate-equivalent or adjustment spread determinations. If the Determining Party identifies a Replacement Reference Rate and, if applicable, an Adjustment Spread on or prior to a specified cut-off date, the Calculation Agent shall apply the Adjustment Spread to the Replacement Reference Rate and shall, after consulting any source it deems to be reasonable, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period Date, Interest Rate and any other relevant methodology or definition for calculating such Replacement Reference Rate (including any adjustment factor it determines is required to make such Replacement Reference Rate comparable to the Reference Rate)) as it, in its sole discretion, determines necessary or appropriate, to account for the effect of such replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread)

and/or to preserve as nearly as practicable the economic equivalence of the Notes and/or Swap Agreement(s) before and after such replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread), such amendments to the Conditions can be effected without requiring the consent of the Noteholder(s) or the Couponholders.

Collateral Cash Payment risk

Any amounts in ZAR paid by the Noteholders as Collateral Cash Payments pursuant to the Conditions will form part of (a) the Final Redemption Amount or (b) the Early Redemption Amount (following any early redemption of the Notes). Noteholders may not, therefore, receive back all or any of the Collateral Cash Balance in circumstances including, but not limited to, the following: (i) in case of enforcement of security over the Mortgaged Property (of which the Collateral Cash Balance is part of); and (ii) on early redemption of the Notes. In addition, any payments made by the Noteholders pursuant to Condition 4.12 that do not satisfy the requirements in paragraphs (i) to (iv) of Condition 4.12 shall not constitute a Collateral Cash Payment and such amounts (and any interest accrued on such amounts) shall not form part of the Collateral Cash Balance and the Issuer shall have no further obligations in relation to such amounts.

Any Collateral Cash Payments will only be permitted if the beneficial holders of 100 per cent. of the outstanding principal amount of the Notes notify the Issuer, the Trustee and the Calculation Agent. Investors in the Notes should make their own arrangements with any other Noteholders with respect to the making of any Collateral Cash Payments (including the satisfaction of the requirements set out in paragraphs (i) to (iv) of Condition 4.12).

Incorporation by Reference

The provisions of the Base Prospectus except for the sections titled “Description of Citigroup Global Markets Limited” and “Exhibit: Citigroup Contingencies” shall be deemed to be incorporated into and form part these Series Listing Particulars in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of these Series Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Series Listing Particulars. These Series Listing Particulars must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus (contained within Issuer Disclosure Annex 3 to the Base Prospectus).

As at the Issue Date, the Base Prospectus has been filed with the Central Bank and is also available for viewing on the website of Euronext Dublin using the following links:

https://www.ise.ie/debt_documents/Base%20Prospectus_999b9c67-eca4-4b17-a29d-3bab724faef6.PDF

The non-incorporated parts of the documents incorporated by reference are either not relevant for the prospective investors in the Notes or covered elsewhere in these Series Listing Particulars.

The Issuer has not produced any financial statements as at the date of these Series Listing Particulars.

Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus as amended or supplemented below. References in the Base Prospectus to terms set out in the Authorised Offering Document shall be deemed to refer to the terms set out below.

Prospective investors should note that these Series Listing Particulars do not constitute a "prospectus" or "final terms" for the purposes of Regulation (EU) 2017/1128 of the European Parliament and of the Council (the "**Prospectus Regulation**").

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area ("**EEA**") or 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 (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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 Prospectus Regulation. Consequently, unless otherwise specified, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

The Issuer has determined as at the Issue Date that the Notes are not subject to withholding on "dividend equivalent" payments pursuant to Section 871(m) of the Code and therefore are not treated as "Specified Notes" for the purposes of the Conditions. Prospective investors should review the section entitled "United States Withholding Taxes on Dividend Equivalent Payments" as set out on pages 166 and 167 of the Base Prospectus and consult their tax advisors in light of their own particular circumstances.

Provisions appearing on the face of the Notes

1	Issuer:	Greenshore Finance Designated Activity Company
2	Relevant Dealer/Lead Manager (including Stabilisation Manager (if any) and, if Syndicated Issue, Managers):	Citigroup Global Markets Limited ("**CGML**")
3	Series:	2020-01
4	Tranche No:	1
5	ISIN:	XS2169278939
6	Common Code:	216927893
7	Currency (or Currencies in the case of Dual Currency Notes):	South African Rand ("**ZAR**")
8	Principal Amount:	ZAR 1,367,442,000

			Following any purchase and cancellation of the Notes pursuant to Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*), the outstanding principal amount shall be reduced accordingly.
	(i)	Series	2020-01
	(ii)	Tranche	1
9	(i)	Issue Date:	15 May 2020
	(ii)	Date of board approval for issuance of Notes obtained:	14 May 2020
10	Issue Price:		100 per cent.

Provisions appearing on the back of the Notes

11	Form:	Registered
12	Denomination(s):	ZAR 5,000,000 and increments of ZAR 1,000 thereafter
13	Status:	Secured and limited recourse obligations of the Issuer, secured as provided in paragraph 77 below (under the heading "The Security Arrangements").
14	Interest Commencement Date (if different from Issue Date):	Issue Date
15	Interest Basis:	Floating Rate, as described in paragraphs 16 to 35.
16	Interest Rate:	The Benchmark for the Specified Duration plus the Margin
17	Interest Payment Date(s):	Two Business Days following each Interest Period Date, each such day subject to adjustment in accordance with the Modified Following Business Day Convention, for which the Relevant Business Days are London, New York and Johannesburg. Notice of any such postponement will be given to the Noteholders in accordance with Condition 17 (*Notices*) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty. **No additional amounts of interest or otherwise will be payable by the Issuer or the Swap Counterparty as a result of any postponement of the Interest Payment Date.**
18	Relevant Time (Floating Rate Notes):	11.00am Johannesburg time
19	Determination Date(s) (if applicable):	Not applicable
20	Interest Determination Date (Floating Rate Notes):	The date that is two Relevant Business Days in Johannesburg prior to the first day of each Interest Accrual Period.

21	Primary Source for Floating Rate (Floating Rate Notes):	Reuters Screen SAFEY Page
22	Reference Banks (Floating Rate Notes):	As set out in the Conditions
23	Relevant Financial Centre (Floating Rate Notes):	As set out in the Conditions
24	Benchmark (Floating Rate Notes):	ZAR-JIBAR-SAFEX
25	Broken Amount (Fixed Rate Notes):	Not applicable
26	Representative Amount (Floating Rate Notes):	As set out in the Conditions
27	Relevant Currency (Floating Rate Notes):	As set out in the Conditions
28	Effective Date (Floating Rate Notes):	As set out in the Conditions
29	Specified Duration (Floating Rate Notes):	3 months, except in respect of the first Interest Accrual Period for which a linear interpolation of the 1 month and 3 month rates shall apply.
30	Margin (Floating Rate Notes):	5.04 per cent. per annum
31	Determining Party for Reference Rate Events:	Citigroup Global Markets Limited
32	Rate Multiplier (if applicable):	Not applicable
33	Maximum/Minimum Interest Rate (if applicable):	Minimum Interest Rate: Zero per cent. per annum
34	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
35	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
36	Interest Amount:	The Interest Amount payable in respect of each Note shall be an amount in ZAR calculated by the Calculation Agent as being equal to the product of (a) the Denomination; (b) the Interest Rate; and (c) the Day Count Fraction. Interest will be payable in arrear on the Interest Payment Dates.
37	Day Count Fraction:	Actual/365
38	Interest Period Date(s) (if applicable):	22 June 2020, 22 September 2020, 22 December 2020 and 22 March 2021, each such date as adjusted in accordance

		with the Modified Following Business Day Convention for which the Relevant Business Days are London, New York and Johannesburg.
39	Redemption Amount:	
	(a) Redemption Amount payable on final maturity pursuant to Condition 7.1:	The Final Redemption Amount in respect of each Note shall be an amount equal to the sum of (a) its outstanding principal amount on the Maturity Date and (b) its *pro rata* share of the Collateral Cash Balance (if any), as determined by the Calculation Agent, acting in good faith. **No additional amounts shall be payable by the Issuer or the Swap Counterparty as a result of the redemption of the Notes falling on a date after the Scheduled Maturity Date.**
	(b) Redemption Amount payable on mandatory redemption pursuant to Condition 7.2:	Early Redemption Amount
	(c) Redemption Amount payable on mandatory redemption pursuant to Condition 7.3:	Early Redemption Amount
	(d) Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6:	Not applicable
	(e) Redemption Amount payable on exercise of Noteholder's option pursuant to Condition 7.7:	Not applicable
	(f) Redemption Amount payable on redemption pursuant to Condition 7.12:	Early Redemption Amount
	(g) Redemption Amount payable on early redemption pursuant to Condition 7.13:	Early Redemption Amount
	(h) Redemption Amount payable on early redemption pursuant to Condition 7.14:	ATAD Early Redemption Amount

	(i)	Redemption Amount payable on early redemption pursuant to Condition 7.15:	Early Redemption Amount
	(j)	Redemption Amount payable on early redemption pursuant to Condition 7.16:	Early Redemption Amount
	(k)	Redemption Amount payable on early redemption pursuant to Condition 7.17:	Early Redemption Amount
40	Maturity Date:		Two Business Days following the Interest Period Date falling on or around 22 March 2021 (which is, for the avoidance of doubt, as at the date of these Series Listing Particulars, scheduled to fall on 24 March 2021) (such date being the "**Scheduled Maturity Date**").
41	Redemption for taxation reasons permitted on days other than Interest Payment Dates:		Yes
42	Redemption for ATAD Event:		Applicable
43	ATAD Deduction:		Not Applicable
44	Index/Formula (Indexed Notes):		Not applicable
45	Calculation Agent:		For the purposes of the calculations described in paragraphs 39(b) to (k) and Condition 4.12 (*Collateral Cash Payments*), CGML, and otherwise, Citibank, N.A., London Branch.
46	Dual Currency Notes:		Not applicable
47	Partly-Paid Notes:		Not applicable
48	Amortisation Yield (Zero Coupon Notes):		Not applicable
49	Redemption at the option of the Issuer or other Issuer's option (if applicable):		Not applicable
50	Redemption at the option of the Noteholders or other Noteholders' Option (if applicable):		Not applicable
51	Issuer's Option Period:		Not applicable
52	Noteholders' Option Period:		Not applicable

53	Instalment Date(s) (if applicable):	Not applicable
54	Instalment Amount(s) (if applicable):	Not applicable
55	Noteholders' option to exchange Notes for the Net Asset Amount:	Not applicable
56	Unmatured Coupons to become void upon early redemption in full:	Not applicable
57	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	Not applicable
58	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London, New York and Johannesburg
59	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14.1 (if applicable):	None
60	Details of any other additions or variations to the Conditions:	1. The following new Condition 4.12 shall be inserted immediately after Condition 4.11 (*Issuer's rights as holder of Collateral*): "**4.12 Collateral Cash Payments** The 100% Noteholders (acting in their sole and absolute discretion) may elect to make one or more payments in ZAR, of any amount, to the Cash Account on any Business Day from, and including, the Issue Date to, but excluding, the Maturity Date (each such payment, a "**Collateral Cash Payment**"), provided that: (i) prior to making any payment of a Collateral Cash Payment, the 100% Noteholders deliver a written notice of the proposed transfer (each such proposed transfer, a "Proposed Transfer", and each such notice, a "Collateral Cash Payment Notice") to the Calculation Agent, the Custodian, the Trustee and the Issuer by 11am London time on the day of the Proposed Transfer. Each Collateral Cash Payment Notice shall specify the ZAR amount of the Proposed Transfer;

(ii) the Proposed Transfer is confirmed as acceptable by the Calculation Agent, the Custodian, the Trustee, the Issuer and any other relevant parties in accordance with their respective applicable approvals (including, but not limited to, any know-your-client and sanctions requirements or approvals). The Custodian, the Trustee, the Issuer and any other relevant parties shall notify the Calculation Agent of their respective acceptance or rejection by 3pm London time on the day of the Proposed Transfer;

(iii) on the day of the Proposed Transfer, the Calculation Agent confirms to the Custodian, the Trustee and the Issuer that the Asset Price is not less than 85 per cent.; and

(iv) subject to the approvals referred to in paragraphs (ii) and (iii) above, the Calculation Agent confirms to the 100% Noteholders in writing (which may be by e-mail) by 4pm London time on such day of the Proposed Transfer whether or not such Proposed Transfer is accepted or rejected (for the avoidance of doubt, there is no requirement for the Calculation Agent to provide any reason for the rejection of a Proposed Transfer).

Any payment made by any Noteholder not satisfying the requirements set out in paragraphs (i) to (iv) above shall not constitute a Collateral Cash Payment and consequently, such amount (and any interest accrued on such amounts) shall not form part of the Collateral Cash Balance and the Issuer shall have no further obligations in relation to such amounts.

Any Collateral Cash Balance held by the Issuer shall form part of the Final Redemption Amount payable by the Issuer to the Noteholder on the Maturity Date (subject to any early redemption of the Notes pursuant to the Conditions)."

2. Condition 7.2.1 (*Mandatory Redemption*) shall be deleted in its entirety and replaced with the following:

"If (i) any of the Initial Collateral becomes due and payable (including as a result of its issuer exercising its option to redeem any of the Initial Collateral) prior to its stated date of maturity in accordance with its terms or (ii) unless the Trustee otherwise agrees, any Initial Collateral becomes capable of being declared due and payable prior to its stated date of maturity in accordance with its terms or (iii) unless the Trustee otherwise agrees, following the expiration of any applicable grace period under the terms of the Initial Collateral, there is a payment default in

respect of any of the Initial Collateral or (iv) the issuer of the Initial Collateral gives a notice of its election to deliver the relevant Exchange Property in order to satisfy its obligation to redeem the Initial Collateral in cash in accordance with its terms or (v) the Issuer exercises its Exchange Right in respect of any of the Initial Collateral in accordance with its terms, the Issuer shall give notice thereof to the Trustee, the Swap Counterparty and to Noteholders in accordance with Condition 17 and, if the relevant Series is admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin or the GEM, Euronext Dublin (a "**Mandatory Redemption Notice**"). The Mandatory Redemption Notice shall give not more than 30 days' notice to the Trustee, the Noteholders, the Swap Counterparty of the Early Redemption Date, and upon expiry of such notice the Issuer shall redeem each Note in whole at the Early Redemption Amount on the Early Redemption Date. The Early Redemption Amount shall be paid in accordance with Condition 4.2 and shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon. The Early Redemption Amount may be less than the principal amount of the Notes being redeemed."

3. The following new Conditions 7.15, 7.16 and 7.17 shall be inserted immediately after Condition 7.14 (*Redemption following an ATAD Event*):

"**7.15 Redemption at the Option of 100% Noteholders**

The 100% Noteholders may deliver a written notice (in the form set out in Schedule 2 (*Form of Noteholder Early Redemption Notice*) to the Supplemental Trust Deed) to the Issuer, the Trustee and the Calculation Agent (copied to the Swap Counterparty, the Registrar, the Transfer Agent and the Issuing and Paying Agent) (such notice, a "**Noteholder Early Redemption Notice**") designating a day on which the Issuer shall redeem the Notes in full (and not in part) in an amount equal to the relevant Early Redemption Amount (such day, a "**Noteholder Early Redemption Effective Date**"), provided that (i) a Noteholder Early Redemption Notice may only be given on a day falling after the Issue Date but no later than the tenth Business Day prior to the Scheduled Maturity Date and (ii) such Noteholder Early Redemption Effective Date shall fall on the fifth Business Day following the date of the Noteholder Early Redemption Notice.

If a valid Noteholder Early Redemption Notice is delivered pursuant to the preceding paragraph, each Note shall become due and payable on the Noteholder Early

Redemption Effective Date (which shall be the Early Redemption Date for the purposes of this Condition 7.15) at the Early Redemption Amount. The Early Redemption Amount shall be determined in accordance with Condition **Error! Reference source not found.** and paid in accordance with Condition 4.2. Such Early Redemption Amount shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon.

Notwithstanding anything to the contrary in the Conditions, if, at any time prior to the Noteholder Early Redemption Effective Date following the delivery of a Noteholder Early Redemption Notice, an Early Redemption Date or Early Redemption Trigger Date occurs for any other reason, then the Noteholder Early Redemption Notice delivered pursuant to this Condition 7.15 shall be deemed to be void and the Notes shall be redeemed in accordance with their terms.

The Issuer, the Trustee, the Calculation Agent, the Swap Counterparty, the Registrar, the Transfer Agent and the Issuing and Paying Agent shall be entitled at all times to rely on any communication purporting to be delivered by the 100% Noteholders and to act upon the same and shall have no liability whatsoever in respect of such reliance or action.

7.16 Redemption due to an Asset Price Termination Event

If on any day:

1. the Asset Price is less than 75 per cent. on such day; and
2. the sum of (i) the Collateral Cash Balance, (ii) the Asset Price multiplied by the outstanding principal amount of the Initial Collateral and then converted into ZAR at the then prevailing foreign exchange rate and (iii) the CCS MTM is less than 100 per cent. of the outstanding principal amount of the Notes on such day,

(such event, an "**Asset Price Termination Event**") the Swap Counterparty may (acting in its sole and absolute discretion) terminate the Cross Currency Swap by delivering a written notice to the Issuer of its intent to do so (such notice, a "**Swap Counterparty Termination Notice**"), provided that any such Swap Counterparty Termination Notice (i) shall designate an Early Termination Date (as defined in the Swap Agreement) and (ii) may only be given on a day falling after the Issue Date

but no later than the tenth Business Day prior to the Scheduled Maturity Date.

Without prejudice to Condition 7.3.4, if a valid Swap Counterparty Termination Notice is delivered pursuant to the preceding paragraph, each Note shall become due and payable on the fifth Business Day following the Early Termination Date designated by the Swap Counterparty (which shall be the Early Redemption Date for the purposes of this Condition 7.16) at the Early Redemption Amount. The Early Redemption Amount shall be determined in accordance with Condition **Error! Reference source not found.** and paid in accordance with Condition 4.2. Such Early Redemption Amount shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon.

7.17 Redemption following an Inconvertibility Event

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Inconvertibility Event, give a written notice to the Noteholders of such event (copied to the Issuing and Paying Agent, the Trustee, the Calculation Agent and the Swap Counterparty) (such notice, the "**Inconvertibility Redemption Notice**") and each Note shall become due and payable on the Early Redemption Date as specified in such notice at the relevant Early Redemption Amount. The Early Redemption Amount shall be determined in accordance with Condition **Error! Reference source not found.** and paid in accordance with Condition 4.2. Such Early Redemption Amount shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon.

Neither the Issuer nor any Transaction Party (as defined in Condition 14.3) shall have any duty to monitor, enquire or satisfy itself as to whether any Inconvertibility Event has occurred.

No Transaction Party (as defined in Condition 14.3) shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Inconvertibility Event has occurred.

If the Issuer gives an Inconvertibility Redemption Notice to the Trustee, the Trustee shall be entitled to rely conclusively on such notice without further investigation."

61	The Agents appointed in respect of the Notes are:	Citibank, N.A., London Branch Citigroup Centre Canada Square

		Canary Wharf London E14 5LB as Issuing and Paying Agent, Transfer Agent, Calculation Agent and Custodian
		Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB as Calculation Agent and Disposal Agent
		Citigroup Global Markets Europe AG (formerly known as Citigroup Global Markets Deutschland AG) Agency and Trust Department Reuterweg 16 60323 Frankfurt am Main Germany as Registrar
		Arthur Cox Listing Services Limited Ten Earlsfort Terrace Dublin 2 Ireland as Irish Listing Agent
62	Purchase by the Issuer of Notes:	The Issuer may purchase Notes
63	Settlement method:	Delivery against payment
64	Regulatory Amendment Determining Party:	Citigroup Global Markets Limited

Provisions applicable to Global Notes and Certificates

65	How Notes will be represented on issue:	Global Certificate
66	Applicable TEFRA exemption:	Not applicable
67	Whether Temporary/ Permanent Global Note/ Global Certificate is exchangeable for Definitive Notes/Individual Certificates at the request of the holder:	Yes, in limited circumstances, for Individual Certificates.
68	New Global Note:	No

69	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Series Listing Particulars, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Provisions relating only to the sale and listing of the Notes

70	Details of any additions or variations to the Dealer Agreement:	Paragraph 3.2 of Appendix B (*Selling Restrictions*) of the Dealer Agreement shall be deleted and replaced with the following: "3.2 Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or otherwise make available any Notes to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area or 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 (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 (as amended, the "**Insurance Mediation 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 of the European Parliament and of the Council (the "**Prospectus Regulation**"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes."
71	(i) Listing and admission to trading:	Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List and to trading on the Global Exchange Market (the "**GEM**") of Euronext Dublin. The GEM

			is not a regulated market for the purpose of Directive 2014/65/EU. There can be no assurance that any such admittance will be obtained, or if obtained, will be maintained.
	(ii)	Estimate of total expenses related to admission to trading:	The estimate is €7,641.20. All such expenses are being paid by the Dealer
72	Dealers' commission (if applicable):		None.
73	Method of Issue:		Individual Dealer
74	The following Dealers are subscribing to the Notes:		CGML
75	Prohibition of Sales to EEA Retail Investors:		Applicable
76	Rating (if applicable):		Not applicable

The Security Arrangements

77	Mortgaged Property:		
	(a)	Initial Collateral:	See Annex 2.
	(b)	Security (order of priorities):	See Annex 2. The Trustee shall apply the Available Proceeds in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with Counterparty Priority A.
	(c)	Swap Agreement (if applicable):	See Annexes 3 and 4.
		Swap Counterparty(ies):	Citigroup Global Markets Limited, whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
		Credit Support Annex:	Not applicable
	(d)	Option Agreement (if applicable):	Not applicable
		Option Counterparty(ies):	Not applicable
	(e)	Details of Credit Support Document (if applicable):	Not applicable
		Credit Support Provider:	Not applicable
	(f)	Details of Securities Lending Agreement:	Not applicable
		Loan Counterparty(ies):	Not applicable

	(g)	Details of Other Security Document(s) (if applicable):	Not applicable
78	Noteholder Substitution of Initial Collateral:		Not applicable

Annex 1
Defined Terms

"**100% Noteholders**" means the beneficial holders of 100 per cent. of the outstanding principal amount of the Notes.

"**Asset Price**" means, with respect to any day, the clean price of the Initial Collateral expressed as a percentage of its par value, as determined by CGML as Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Johannesburg.

"**Cash Account**" has the meaning given to it in the Custody Agreement.

"**CCS MTM**" means the termination value of the Cross Currency Swap in ZAR, as determined by CGML as Calculation Agent, acting in good faith and in a commercially reasonable manner. The termination value shall be either a positive number if the Cross Currency Swap is in the money for the Issuer or a negative number if the Cross Currency Swap is in the money for the Swap Counterparty.

"**Collateral Cash Balance**" means the amount in ZAR equal to the aggregate of all Collateral Cash Payments made by the 100% Noteholders to the Issuer (and confirmed in writing by the Calculation Agent to the 100% Noteholders) in accordance with (and in compliance with the criteria set out in) Condition 4.12 plus any interest accrued on such amount.

"**Early Redemption Amount**" means in respect of each Note outstanding on the relevant Early Redemption Date, a *pro rata* share of (a) the Available Proceeds (converted, where necessary, into the currency in which the Notes are denominated at the then prevailing exchange rate); plus (b) the Collateral Cash Balance (if any); plus (where the same is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (where the same is due from the Issuer to the Swap Counterparty) (c) the Swap Termination Value, minus (d) the Unwind Costs, subject to a minimum of zero. For the purposes of this definition, the Swap Termination Value shall be adjusted by the Swap Counterparty in its sole discretion to take into account the Suspended Interest Value (where applicable) in the case where on the relevant date of determination of such Swap Termination Value the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread. Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Early Redemption Amount in respect of the Notes of that Noteholder.

"**Early Redemption Date**" means the date specified in the Mandatory Redemption Notice delivered pursuant to Condition 7.2.1, the date specified in the ATAD Redemption Notice delivered pursuant to Condition 7.14, the fifth Business Day following the Early Termination Date specified in the Swap Counterparty Termination Notice delivered pursuant to Condition 7.16, the date specified in the Inconvertibility Redemption Notice delivered pursuant to Condition 7.17 or the date specified in the notice delivered pursuant to Condition 7.3 and/or Condition 7.13 as applicable.

"**Exchange Property**" has the meaning given to it in the terms of the Initial Collateral.

"**Exchange Right**" has the meanings given to it in the terms of the Initial Collateral.

"**Inconvertibility Event**" means the occurrence of an event, as determined by the Calculation Agent, that generally makes it impossible, impracticable or illegal for a person to (i) convert South African Rand into United States Dollars or United States Dollars into South African Rand, in each case

through customary legal channels, or (ii) to deliver (A) South African Rand from accounts inside Republic of South Africa to accounts outside Republic of South Africa or from accounts outside Republic of South Africa to accounts inside Republic of South Africa or (B) South African Rand between accounts inside Republic of South Africa or to a party that is a non-resident of Republic of South Africa.

Annex 2
Security and Initial Collateral

Description of the Initial Collateral

On the Issue Date, the Issuer purchased the Initial Collateral.

The "**Initial Collateral**" in respect of the Notes comprises GBP 60,000,000 in principal amount of the GBP 350,000,000 2.625 per cent. Notes due 2021 initially issued by Remgro Jersey GBP Limited and having the ISIN number XS1383319974.

The Securities constitute the **"Initial Collateral**" as at the Issue Date and, at any time thereafter, the "**Initial Collateral**" shall be such Securities as are held by the Custodian for the account of the Issuer at such time, subject to substitution or replacement in accordance with Condition 4.9 (*Substitution of Mortgaged Property*).

The following summary of the Securities is qualified by reference to the detailed terms and conditions of the Securities (the "**Initial Collateral Terms**"). The Initial Collateral Terms do not form part of these Series Listing Particulars.

Title:	GBP 350,000,000 2.625 per cent. Notes due 2021
Collateral Issuer:	Remgro Jersey GBP Limited which has securities listed on the Börse Frankfurt.
Collateral Guarantor:	Remgro Limited which has securities listed on the Johannesburg Stock Exchange.
Country of Incorporation:	Jersey
Principal Address of Collateral Issuer:	Remgro Jersey GBP Limited No 2 The Forum Grenville Street St Helier Jersey JE1 4HH
Principal Business of Collateral Issuer:	The Collateral Issuer provides treasury and management services as subsidiary of Remgro Limited, which is an investment holding company.
Principal Amount:	GBP 60,000,000
Denomination:	GBP 100,000
Issue Date:	22 March 2016
Maturity Date:	22 March 2021
Interest Rate:	2.625 per cent. per annum
Interest Payment Date:	22 March and 22 September in each year, commencing on 22 September 2016.

Listing:	Börse Frankfurt
Governing law:	English law
ISIN:	XS1383319974
Common Code:	138331997
Ratings:	Not applicable
Ranking:	The Securities constitute the Issuer's direct, unconditional, unsecured and unsubordinated obligations, which will at all times rank *pari passu* among themselves and, in the event of the winding up or administration of the Issuer will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

Security Arrangements

Subject as set out below, the obligations of the Issuer under the Notes are secured pursuant to the Trust Deed by:

(i) a first fixed charge in favour of the Trustee of the Cash Account;

(ii) a first fixed charge over the Collateral in favour of the Trustee;

(iii) an assignment by way of security in favour of the Trustee of all its rights, title and interest attaching to or relating to the Initial Collateral and all sums derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

(iv) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest against the Custodian and the Disposal Agent, to the extent that they relate to the Collateral, the Collateral Cash Balance (if any) or the Cash Account;

(v) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under and in respect of the Agency Agreement, to the extent that they relate to the Notes;

(vi) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under and in respect of the Custody Agreement, to the extent that they relate to the Notes;

(vii) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under the Swap Agreement and in respect of any sums and securities received thereunder, without prejudice, and after giving effect, to any contractual netting provision contained in the Swap Agreement; and

(viii) a first fixed charge in favour of the Trustee of (a) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Swap Agreement, the Agency Agreement, the Custody Agreement and the Notes, (b) all sums held by the Disposal Agent under the Agency Agreement and (c) any sums received by the Issuing and Paying Agent under the Swap Agreement,

(the rights and assets of the Issuer referred to in this paragraph being the "**Mortgaged Property**").

In circumstances where Initial Collateral is held by or through the Custodian in a clearing system, the security will take the form of an assignment of the Issuer's contractual rights against the Custodian rather than a charge over the Initial Collateral.

A charge, although expressed in words which would suffice to create a fixed charge, may be treated as a floating charge, particularly if it appears that it was intended that the chargor should have licence to dispose of the assets charged in the course of its business without the consent of the chargee.

The Custodian, acting on behalf of the Issuer, may procure the realisation of the equivalent proportion of the Collateral in connection with any purchase and cancellation of the Notes by the Issuer in accordance with Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*).

In the event that the Mortgaged Property described above is realised by the Trustee on behalf of the Noteholders, there can be no assurance that the proceeds of realisation thereof will be sufficient to repay the principal amount and any other amount that is due under the Notes.

Annex 3
The Swap Agreement

The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

Payments under the Swap Agreement

Under a 2002 ISDA Master Agreement deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule (as defined in the ISDA Master Agreement) in the form of Part A of the Swap Terms (March 2019 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmation)) as may be amended and/or supplemented from time to time (the "**ISDA Master Agreement**"), the Issuer and the Swap Counterparty have entered into a swap confirmation (the "**Cross Currency Swap Confirmation**") which constitutes a cross currency swap transaction with an effective date of the Issue Date of the Notes (the "**Cross Currency Swap**") (into which the 2006 ISDA Definitions are incorporated by reference) (the ISDA Master Agreement together with the Swap Confirmation, the "**Swap Agreement**").

Under the Swap Agreement, each of the Swap Counterparty and the Issuer will pay to the other party an initial exchange amount. Thereafter, the Swap Counterparty will pay to the Issuer periodic amounts equal to the interest and principal payable under the Notes and the Issuer will pay to the Swap Counterparty periodic amounts equal to the scheduled interest and principal receivable on the Initial Collateral.

In addition, the Issuer will pay to the Swap Counterparty (or the Swap Counterparty will pay to the Issuer, as the case may be) the termination amounts in connection with the termination of the Swap Agreement whether in whole or in part (as further described in "Consequences of Early Termination" below).

Termination of the Swap Agreement

Except as stated in the following paragraphs, the Swap Agreement is scheduled to terminate on the Maturity Date of the Notes.

The Swap Agreement may be terminated (either in whole or in part only), among other circumstances:

(i) if at any time any of the Notes becomes payable in accordance with the Conditions prior to the Maturity Date;

(ii) if the Issuer or the Calculation Agent determines that the performance of the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, including without limitation, as a result of an enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or application of any relevant regulations or as a result of any official communication, interpretation or determination made by any relevant regulatory authority or for any other reason;

(iii) if at any time the Swap Counterparty determines that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the

Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion;

(iv) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under the Swap Agreement;

(v) if withholding taxes are imposed on any of the payments made either by the Issuer or by the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations in respect of any Transaction under the Swap Agreement (see "Termination for Tax Reasons" below); or

(vi) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of the Swap Agreement.

Consequences of Early Termination

Upon any early termination of the Swap Agreement in the circumstances set out in sub-paragraphs (i) to (vi) above and the designation of an Early Termination Date, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of the parties may have caused such termination).

Such termination payments will be based on the replacement cost or gain for a swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of the Swap Agreement. Such termination amounts shall also include amounts that are either due and remain unpaid as at the Early Termination Date (as defined in the Swap Agreement) or represent the fair market value of any obligation that was required to have been performed under the Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement). Such termination amounts may be adjusted by the Swap Counterparty in its sole discretion to take into account the Suspended Interest Value in certain circumstances. In addition, any fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the early redemption of the Notes shall be deducted.

In all cases of early termination, the termination payment will be determined by the Swap Counterparty.

General

Except as stated under "Transfer by the Swap Counterparty to its Affiliates" below, neither the Issuer nor the Swap Counterparty are, save for the assignment by way of security in favour of the Trustee under the Trust Deed and certain limited circumstances set out in Section 7 (*Transfer*) of the ISDA Master Agreement, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreement.

Taxation

The Issuer is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payments made by it under the Swap Agreement. The Swap Counterparty is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payment made by it under the Swap Agreement, unless the relevant tax is an "Indemnifiable Tax".

Sanctions

Upon the occurrence of a Sanctions Event as defined in Condition 8.9 (*Suspension of Obligations following a Sanctions Event*) of the Notes, the Regulatory Amendment Determining Party may give notice to suspend all obligations under the Swap Agreement.

Termination for Tax Reasons

If withholding taxes are imposed on payments made either by the Issuer or the Swap Counterparty under the Swap Agreement, the Swap Agreement may be terminated.

Transfer by the Swap Counterparty to its Affiliates

The Swap Counterparty may, at any time, at its own expense and without the need for the consent of the Issuer, transfer to any of its Affiliates (the "**Transferee**") all or part of its interests and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, the Custody Agreement, the Agency Agreement and any other Transaction Document upon providing at least five Business Days' prior written notice to the Issuer and the Trustee provided that:

(a) as of the date of such transfer the transferee will not, as a result of such transfer, be required to withhold or deduct on account of any tax under the Swap Agreement;

(b) a Termination Event or an Event of Default will not occur under the Swap Agreement as a result of such transfer; and

(c) no additional amount will be payable by the Issuer to the Swap Counterparty or the transferee on the next succeeding scheduled payment date under the Swap Agreement as a result of such transfer,

provided that the criteria set out in (a) to (c) above are satisfied, no consent shall be required from the Issuer or the Trustee to such transfer and the Issuer and Trustee shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such transfer.

The Swap Counterparty

A description of the Swap Counterparty is set out in the section entitled "Description of the Swap Counterparty" in these Series Listing Particulars.

EMIR Portfolio Reconciliation and Dispute Resolution Deed

The Issuer and the Swap Counterparty have entered into an EMIR Portfolio Reconciliation and Dispute Resolution Deed dated 7 February 2019 to comply with the portfolio reconciliation and dispute resolution requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

Annex 4
Form of the Cross Currency Swap Confirmation

Set out below is the form of the Cross Currency Swap Confirmation

Date: 15 May 2020

To: Greenshore Finance Designated Activity Company

From: Citigroup Global Markets Limited

Re: Cross Currency Swap relating to Greenshore Finance Designated Activity Company Series: 2020-01 Floating Rate Secured Notes due 2021 (XS2169278939) (the "**Notes**").

Dear Sirs,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the first day (as indicated on the last page of this Confirmation) on which this Confirmation has been signed by both Party A and Party B (the "**Transaction**" and such date the "**Signing Date**"). This Confirmation constitutes a "Confirmation" as referred to in the 2002 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the "**Agreement**") deemed entered into between Citigroup Global Markets Limited ("**Party A**") and Greenshore Finance Designated Activity Company ("**Party B**") in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of Part A of the Swap Terms (March 2019 Version) (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), as modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A represents and warrants that it has the capacity and powers to enter into this Agreement and that the entry into this Agreement has been validly authorised, executed and delivered by it.

Capitalised terms used but not defined herein will have the meanings given to such terms in the Information Memorandum dated 14 May 2020, as amended and supplemented from time to time, relating to the issue of the Notes (the "**Information Memorandum**").

In this Confirmation, references to the "**Conditions**" are to the terms and conditions of the Notes as set out in or incorporated by reference into the Information Memorandum.

In the event of any inconsistency between terms defined in this Confirmation and the corresponding terms in the Conditions, the terms as defined in the Conditions shall govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	29 April 2020. Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	15 May 2020.
Termination Date:	The Maturity Date of the Notes
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	London, New York and Johannesburg
Business Day Convention:	Modified Following

2 Party A Initial Exchange Amount

Party A Initial Exchange Payer:	Party A
Party A Initial Exchange Amount:	GBP 57,771,195.65
Party A Initial Exchange Date:	15 May 2020

3 Party B Initial Exchange Amount

Party B Initial Exchange Payer:	Party B
Party B Initial Exchange Amount:	ZAR 1,367,442,000
Party B Initial Exchange Date:	15 May 2020

4 Party A Floating Amounts

Party A Floating Amount Payer:	Party A
Party A Floating Amount:	An amount equal to the aggregate coupon amount that is payable by Party B in respect of the Notes then outstanding.
Party A Floating Amount Payer Payment Date(s):	Each Interest Period Date in respect of the Notes, subject to adjustment in accordance with the Modified Following Business Day Convention.

5 Party B Floating Amount

Party B Floating Amount Payer:	Party B
Party B Floating Amount:	On each Party B Floating Amount Payment Date Party B will pay to Party A an amount equal to the aggregate scheduled interest receivable (in accordance with the terms of the Initial Collateral as at the Trade Date) in respect of the Initial Collateral held by or on behalf of Party B on such date.

Party B Floating Amount Payment Date(s):	In respect of the Initial Collateral, each Collateral Payment Date from and including the Collateral Payment Date falling on or immediately following the Effective Date to and including the Collateral Maturity Date. "**Collateral Payment Date**" means each date on which interest and/or principal is due and payable in respect of the Initial Collateral. "**Collateral Maturity Date**" means the Collateral Payment Date falling on the maturity date of the Initial Collateral.

6 Party A Final Exchange

Party A Final Exchange Payer:	Party A.
Party A Final Exchange Date:	The Maturity Date of the Notes.
Party A Final Exchange Amount:	An amount in the Notes Currency equal to the outstanding Principal Amount of the Notes as at the Maturity Date.

7 Party B Final Exchange

Party B Final Exchange Payer:	Party B.
Party B Final Exchange Date:	Collateral Maturity Date.
Party B Final Exchange Amount:	Party B will pay to Party A an amount equal to the principal amount receivable (in accordance with the terms of the Initial Collateral as at the Trade Date) in respect of the Initial Collateral held by or on behalf of Party B on such date.

8 Termination Amounts

Where a termination amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall:

(a) not consider the related early redemption of the Notes in calculating the Party A Floating Amounts or the Party B Floating Amounts;

(b) assume that interest will be payable in respect of the Notes until (and including) the Scheduled Maturity Date of the Notes;

(c) not take into account any sale by or on behalf of Party B of any Initial Collateral in connection with such related early redemption of the Notes; and

(d) assume that interest will be payable on the Initial Collateral until the scheduled redemption date of the Initial Collateral.

9 Additional Termination Event

(a) An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if Party A determines that an Asset Price Termination Event (as defined in the Conditions) has occurred.

(b) An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.

10 Other Provisions

(a) For the purpose of determining any amounts payable pursuant to Section 6 (*Early Termination; Close-Out Netting*) of the Agreement in connection with an early termination of this Transaction, notwithstanding any other provision of the Agreement all calculations and determinations that, under the Agreement, would otherwise be made by Party B shall be made by Party A.

(b) Notwithstanding Part 1, paragraph 2 (*Breach of Agreement; Repudiation of Agreement*) of the Schedule, the "Breach of Agreement" provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.

(c) Notwithstanding Part 1, paragraph 4 (*Misrepresentation*) of the Schedule, the "Misrepresentation" provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.

(d) Part 5, paragraph 8 (*Transfer by the Swap Counterparty to its Affiliates*) of the Schedule shall be amended by inserting the words "at its own expense and without the need for the consent of the Issuer," after the words "The Swap Counterparty may, at any time," and by inserting the following at the end of the paragraph:

"Provided that the criteria set out in (i) to (iii) above are satisfied, no consent shall be required from the Issuer or the Trustee to such transfer and the Issuer and Trustee shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such transfer."

11 Third party rights

No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.

12 Relationship between parties

Each party represents to the other party that:

(a) **Non-Reliance**: It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a

recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction;

(b) **Acceptance**: It accepts the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction;

(c) **Status of Parties**: The other party is not acting as a fiduciary or an advisor for it in respect of this Transaction; and

(d) **Risk Management**: It has entered into this Transaction for the purpose of (i) managing its borrowings or investments, (ii) hedging its underlying assets or liabilities or (iii) in connection with its line of business.

13 Account Details

GBP Account details of Party A:	Agent: CITIGB2LXXX IBAN: GB19CITI18500811746863 A/C: 11746863 SBILGB2LXXX Ref: Greenshore Series 2020-01 XS2169278939
ZAR Account details of Party A:	Citibank South Africa BIC: CITIZAJXXXX Security A/C No: 6001370001 Cash A/C No: 600137018 Ref: Greenshore Series 2020-01 XS2169278939
ZAR Account details of Party B:	Citibank, N.A., Johannesburg Swift: CITIZAJZ A/C of: Citibank, N.A., London Branch Swift: CITIGB2L A/C No: 400019002 Ref: GATS Greenshore Series 2020-01 XS2169278939

This Confirmation and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

This Transaction has been arranged by Citigroup Global Markets Limited which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

Your counterparty to the Transaction is Citigroup Global Markets Limited, which is authorised by the PRA and regulated by the FCA and the PRA. In the event that you have dealt with employees of an affiliate of Citigroup Global Markets Limited in placing the order for or otherwise arranging the Transaction (which is likely if you are not a UK person), then the Transaction has been introduced to you, and arranged, by such affiliate. Such affiliate does not act as agent for Citigroup Global Markets Limited, which is the principal to the Transaction with you. In the European Union, such affiliate may be Citibank, N.A., London Branch (authorised by the PRA, subject to regulation by the

FCA and limited regulation by the PRA) or Citibank Europe plc (authorised and regulated by the Central Bank of Ireland).

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully,

CITIGROUP GLOBAL MARKETS LIMITED as Party A

By:

Name:

Title:

Confirmed on the date first above written:

GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY as Party B

By:

Name:

Annex 5
Description of the Issuer

The Issuer is a designated activity company and was registered and incorporated as a special purpose vehicle with limited liability on 11 December 2018 under the Irish Companies Act 2014, registration number 639636. Prospective investors should read the section entitled “Issuer Disclosure Annex 3” of the Base Prospectus.

Description of the Swap Counterparty

The section of the Base Prospectus titled "Description of Citigroup Global Markets Limited" set out in pages 116 to 118 therein shall be replaced in its entirety with the following:

The information set out below has been obtained from Citigroup Global Markets Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup Global Markets Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Citigroup Global Markets Limited is a private company limited by shares to which the Companies Act 2006 applies and was incorporated in England and Wales on 21 October 1983. Citigroup Global Markets Limited 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 7-986 4000. The registration number of Citigroup Global Markets Limited is 01763297 on the register maintained by Companies House. As of 31 December 2018, the total assets of Citigroup Global Markets Limited were U.S. $404.9 billion.

Directors of Citigroup Global Markets Limited

The directors of Citigroup Global Markets Limited are:

Name	Position at Citigroup Global Markets Limited
C. Ardalan	Director
F.M. Mannion	Director
D.L. Taylor	Director
D. Jain	Director
J.D.K. Bardrick	Director
L. Arduini	Director
R.F. Goulding	Director
M.P. Basing	Director

The business address of each director of Citigroup Global Markets Limited in his 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 Citigroup Global Markets Limited 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 Citigroup Global Markets Limited which are significant with respect to Citigroup Global Markets Limited.

Principal activities

Citigroup Global Markets Limited is a wholly-owned indirect subsidiary of Citigroup Inc. and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It 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 from the UK and through its branches in Western Europe and the Middle East.

Corporate Governance

To the best of its knowledge and belief, Citigroup Global Markets Limited complies with the laws and regulations of England regarding corporate governance.

Share capital of Citigroup Global Markets Limited and Major Shareholders

As at 31 December 2018, the issued share capital of Citigroup Global Markets Limited was U.S. $1,499,626,620 made up of 1,499,626,620 ordinary shares of U.S. $1.

100 per cent. of the issued share capital of Citigroup Global Markets Limited is owned by Citigroup Global Markets Holdings Bahamas Limited which is an indirect subsidiary of Citigroup Inc.

Auditor of Citigroup Global Markets Limited

Citigroup Global Markets Limited'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 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 Citigroup Global Markets Limited for the fiscal years ending 31 December 2018 and 31 December 2017 and expressed an unqualified opinion on such financial statements in its reports dated 10 April 2019 and 12 April 2018.

Material Contracts

Citigroup Global Markets Limited has no contracts that are material to its ability to fulfil its obligations as Swap Counterparty under any Notes issued under the Programme.

Significant or Material Change

There has been no significant change in the financial or trading position of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2018 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2018 (the date of its most recently published audited annual financial statements).

Litigation

Save as disclosed in the Exhibit hereto (Citigroup Contingencies), Citigroup Global Markets Limited is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Citigroup Global Markets Limited is aware) in the twelve months preceding the date of this Base Prospectus which may have or has had a significant effect on the financial position or profitability of Citigroup Global Markets Limited and its subsidiaries as a whole.

Additional Information

As at December 2018 Standard and Poor’s issued Citigroup Global Markets Limited with A+/A-1 long and short-term counterparty credit ratings and Fitch Ratings, Inc. assigned Issuer Default

Ratings (IDRs) of A/F1 to Citigroup Global Markets Limited. Fitch Ratings, Inc. is registered in the United States and is not registered under Regulation (EC) 1060/2009. However, its ratings have been endorsed by Fitch in accordance with the CRA Regulations.

The disclosure in respect of Citigroup Global Markets Limited included in this Base Prospectus has been sourced from publicly available information. Citigroup Global Markets Limited, Citigroup Global Markets Holdings Bahamas Limited, Citigroup Inc. and their respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus in whole or in part. There can be no assurance that this Base Prospectus contains all material information in respect of Citigroup Global Markets Limited, Citigroup Inc. and their respective affiliates or that no material adverse change has occurred in respect of Citigroup Global Markets Limited, Citigroup Inc. and their respective affiliates since Citigroup Global Markets Limited made the sourced information available to the public.

Financial Statements

Citigroup Global Markets Limited has prepared audited financial statements in respect of its financial years ending 31 December 2018 and 31 December 2017. Citigroup Global Markets Limited will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The auditors of the Citigroup Global Markets Limited, KPMG LLP, are regulated by the Financial Reporting Council and are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.

Documents Available for Inspection

From the date of this Base Prospectus and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available for inspection and obtainable in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB:

(i) the Articles of Association of Citigroup Global Markets Limited; and

(ii) the audited financial statements of Citigroup Global Markets Limited in respect of its financial years ending 31 December 2018 and 31 December 2017.

Citigroup Global Markets Limited's audited financial statements in respect of its financial years ending 31 December 2018 and 31 December 2017 have been filed with the Central Bank of Ireland and shall be deemed to be incorporated in, and form part of, this Base Prospectus. A copy of these financial statements can be found at:

- in respect of the financial year ending 31 December 2018: https://www.ise.ie/debt_documents/2018%20CGML%20financial%20statements%20Unlinked%20for%20signing_9e36bb8c-4c83-44b8-b2f9-eedb15813b09.pdf
- in respect of the financial year ending 31 December 2017: http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_a592e8a8-6af9-4232-aa49-49fbdb1aaf86.PDF

Exhibit: Citigroup Contingencies

The section of the Base Prospectus titled "Exhibit: Citigroup Contingencies" set out in pages 119 to 128 therein shall be replaced in its entirety with the following:

The information in this Exhibit has been extracted from (i) pages 276 to 282 of the Citigroup, Inc. Form 10-K dated 21 February 2020 (and filed with the SEC in respect of the fiscal year ended 31 December 2019), and (ii) pages 192 to 193 of the Citigroup, Inc. Form 10-Q dated 4 May 2020 (and filed with the SEC in respect of the quarterly period ended 31 March 2020), as the same may be found in SEC filings for Citigroup, Inc. accessible at citigroup.com/citi/investor/sec.htm. For the avoidance of doubt, the information found on that website shall not form part of this Base Prospectus. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup, Inc., no facts have been omitted that would render the reproduced information inaccurate or misleading.

Extract from pages 276 to 282 of the Citigroup, Inc. Form 10-K dated 21 February 2020 (and filed with the SEC in respect of the fiscal year ended 31 December 2019)

27. CONTINGENCIES

Accounting and Disclosure Framework

ASC 450 governs the disclosure and recognition of loss contingencies, including potential losses from litigation, regulatory, tax and other matters. ASC 450 defines a "loss contingency" as "an existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an entity that will ultimately be resolved when one or more future events occur or fail to occur." It imposes different requirements for the recognition and disclosure of loss contingencies based on the likelihood of occurrence of the contingent future event or events. It distinguishes among degrees of likelihood using the following three terms: "probable," meaning that "the future event or events are likely to occur"; "remote," meaning that "the chance of the future event or events occurring is slight"; and "reasonably possible," meaning that "the chance of the future event or events occurring is more than remote but less than likely." These three terms are used below as defined in ASC 450.

Accruals. ASC 450 requires accrual for a loss contingency when it is "probable that one or more future events will occur confirming the fact of loss" and "the amount of the loss can be reasonably estimated." In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory and tax matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. When the reasonable estimate of the loss is within a range of amounts, the minimum amount of the range is accrued, unless some higher amount within the range is a better estimate than any other amount within the range. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

Disclosure. ASC 450 requires disclosure of a loss contingency if "there is at least a reasonable possibility that a loss or an additional loss may have been incurred" *and* there is no accrual for the loss because the conditions described above are not met or an exposure to loss exists in excess of the amount accrued. In accordance with ASC 450, if Citigroup has not accrued for a matter because Citigroup believes that a loss is reasonably possible but not probable, or that a loss is probable but not reasonably estimable, and the reasonably possible loss is material, it discloses the loss contingency. In addition, Citigroup discloses matters for which it has accrued if it believes a reasonably possible exposure to material loss exists in excess of the amount accrued. In accordance with ASC 450, Citigroup's disclosure includes an estimate of the reasonably possible loss or range

of loss for those matters as to which an estimate can be made. ASC 450 does not require disclosure of an estimate of the reasonably possible loss or range of loss where an estimate cannot be made. Neither accrual nor disclosure is required for losses that are deemed remote.

Litigation, Regulatory and Other Contingencies

Overview. In addition to the matters described below, in the ordinary course of business, Citigroup, its affiliates and subsidiaries, and current and former officers, directors and employees (for purposes of this section, sometimes collectively referred to as Citigroup and Related Parties) routinely are named as defendants in, or as parties to, various legal actions and proceedings. Certain of these actions and proceedings assert claims or seek relief in connection with alleged violations of consumer protection, fair lending, securities, banking, antifraud, antitrust, anti-money laundering, employment and other statutory and common laws. Certain of these actual or threatened legal actions and proceedings include claims for substantial or indeterminate compensatory or punitive damages, or for injunctive relief, and in some instances seek recovery on a class-wide basis.

In the ordinary course of business, Citigroup and Related Parties also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. In addition, certain affiliates and subsidiaries of Citigroup are banks, registered broker-dealers, futures commission merchants, investment advisors or other regulated entities and, in those capacities, are subject to regulation by various U.S., state and foreign securities, banking, commodity futures, consumer protection and other regulators. In connection with formal and informal inquiries by these regulators, Citigroup and such affiliates and subsidiaries receive numerous requests, subpoenas and orders seeking documents, testimony and other information in connection with various aspects of their regulated activities. From time to time Citigroup and Related Parties also receive grand jury subpoenas and other requests for information or assistance, formal or informal, from federal or state law enforcement agencies including, among others, various United States Attorneys' Offices, the Asset Forfeiture and Money Laundering Section and other divisions of the Department of Justice, the Financial Crimes Enforcement Network of the United States Department of the Treasury, and the Federal Bureau of Investigation relating to Citigroup and its customers.

Because of the global scope of Citigroup's operations, and its presence in countries around the world, Citigroup and Related Parties are subject to litigation and governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal) in multiple jurisdictions with legal, regulatory and tax regimes that may differ substantially, and present substantially different risks, from those Citigroup and Related Parties are subject to in the United States. In some instances, Citigroup and Related Parties may be involved in proceedings involving the same subject matter in multiple jurisdictions, which may result in overlapping, cumulative or inconsistent outcomes.

Citigroup seeks to resolve all litigation, regulatory, tax and other matters in the manner management believes is in the best interests of Citigroup and its shareholders, and contests liability, allegations of wrongdoing and, where applicable, the amount of damages or scope of any penalties or other relief sought as appropriate in each pending matter.

Inherent Uncertainty of the Matters Disclosed. Certain of the matters disclosed below involve claims for substantial or indeterminate damages. The claims asserted in these matters typically are broad, often spanning a multi-year period and sometimes a wide range of business activities, and the plaintiffs' or claimants' alleged damages frequently are not quantified or factually supported in the complaint or statement of claim. Other matters relate to regulatory investigations or proceedings, as to which there may be no objective basis for quantifying the range of potential fine, penalty or other

remedy. As a result, Citigroup is often unable to estimate the loss in such matters, even if it believes that a loss is probable or reasonably possible, until developments in the case, proceeding or investigation have yielded additional information sufficient to support a quantitative assessment of the range of reasonably possible loss. Such developments may include, among other things, discovery from adverse parties or third parties, rulings by the court on key issues, analysis by retained experts and engagement in settlement negotiations. Depending on a range of factors, such as the complexity of the facts, the novelty of the legal theories, the pace of discovery, the court's scheduling order, the timing of court decisions and the adverse party's, regulator's or other authority's willingness to negotiate in good faith toward a resolution, it may be months or years after the filing of a case or commencement of a proceeding or an investigation before an estimate of the range of reasonably possible loss can be made.

Matters as to Which an Estimate Can Be Made. For some of the matters disclosed below, Citigroup is currently able to estimate a reasonably possible loss or range of loss in excess of amounts accrued (if any). For some of the matters included within this estimation, an accrual has been made because a loss is believed to be both probable and reasonably estimable, but an exposure to loss exists in excess of the amount accrued. In these cases, the estimate reflects the reasonably possible range of loss in excess of the accrued amount. For other matters included within this estimation, no accrual has been made because a loss, although estimable, is believed to be reasonably possible, but not probable; in these cases, the estimate reflects the reasonably possible loss or range of loss. As of December 31, 2019, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately $1.3 billion in the aggregate.

These estimates are based on currently available information. As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation and regulatory proceedings are subject to particular uncertainties. For example, at the time of making an estimate, (i) Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim, (ii) its assumptions about the future rulings of the court, other tribunal or authority on significant issues, or the behavior and incentives of adverse parties, regulators or other authorities, may prove to be wrong and (iii) the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimate because it had deemed such an outcome to be remote. For all of these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Matters as to Which an Estimate Cannot Be Made. For other matters disclosed below, Citigroup is not currently able to estimate the reasonably possible loss or range of loss. Many of these matters remain in very preliminary stages (even in some cases where a substantial period of time has passed since the commencement of the matter), with few or no substantive legal decisions by the court, tribunal or other authority defining the scope of the claims, the class (if any) or the potentially available damages or other exposure, and fact discovery is still in progress or has not yet begun. In many of these matters, Citigroup has not yet answered the complaint or statement of claim or asserted its defenses, nor has it engaged in any negotiations with the adverse party (whether a regulator, taxing authority or a private party). For all these reasons, Citigroup cannot at this time estimate the reasonably possible loss or range of loss, if any, for these matters.

Opinion of Management as to Eventual Outcome. Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal or other accruals, that the eventual outcome of all matters described in this Note would not be likely

to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters, and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

ANZ Underwriting Matter

In June 2018, the Australian Commonwealth Director of Public Prosecutions (CDPP) filed charges against Citigroup Global Markets Australia Pty Limited (CGMA) for alleged criminal cartel offenses following a referral by the Australian Competition and Consumer Commission. CDPP alleges that the cartel conduct took place following an institutional share placement by Australia and New Zealand Banking Group Limited (ANZ) in August 2015, where CGMA acted as joint underwriter and lead manager with other banks. CDPP also charged other banks and individuals, including current and former Citi employees. Separately, the Australian Securities and Investments Commission is conducting an investigation, and CGMA is cooperating with the investigation. Charges relating to CGMA are captioned R v. CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED. The matter is before the Downing Centre Local Court in Sydney, Australia. Additional information concerning this action is publicly available in court filings under the docket number 2018/00175168.

Foreign Exchange Matters

Regulatory Actions: Government and regulatory agencies in the U.S. and in other jurisdictions are conducting investigations or making inquiries regarding Citigroup's foreign exchange business. Citigroup is cooperating with these and related investigations and inquiries.

Antitrust and Other Litigation: In 2018, a number of institutional investors who opted out of the previously disclosed August 2018 final settlement filed an action against Citigroup, Citibank, CGMI and other defendants, captioned ALLIANZ GLOBAL INVESTORS, ET AL. v. BANK OF AMERICA CORP., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants manipulated, and colluded to manipulate, the foreign exchange markets. Plaintiffs assert claims under the Sherman Act and unjust enrichment claims, and seek consequential and punitive damages and other forms of relief. In July 2019, defendants moved to dismiss plaintiffs' second amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 10364 (S.D.N.Y.) (Schofield, J.).

In December 2018, a group of institutional investors issued a claim against Citibank, Citigroup and other defendants, captioned ALLIANZ GLOBAL INVESTORS GMBH AND OTHERS v. BARCLAYS BANK PLC AND OTHERS, in the High Court in London. Claimants allege that defendants manipulated, and colluded to manipulate, the foreign exchange market in violation of EU and U.K. competition laws. In July 2019, defendants responded to plaintiffs' claims, and in September 2019, claimants filed their reply. Additional information concerning this action is publicly available in court filings under the docket number CL-2018-000840.

In 2015, a putative class of consumers and businesses in the United States who directly purchased supracompetitive foreign currency at benchmark exchange rates filed an action against Citigroup and other defendants, captioned NYPL v. JPMORGAN CHASE & CO., ET AL., in the United States District Court for the Northern District of California. Subsequently, plaintiffs filed a third amended class action complaint, naming Citigroup, Citibank and Citicorp as defendants. Plaintiffs allege that they suffered losses as a result of defendants' alleged manipulation of, and collusion with respect to, the foreign exchange market. Plaintiffs assert claims under federal and California antitrust and consumer protection laws, and seek compensatory damages, treble damages and declaratory and injunctive relief. Additional information concerning this action is publicly available in court filings

under the docket numbers 15 Civ. 2290 (N.D. Cal.) (Chhabria, J.) and 15 Civ. 9300 (S.D.N.Y.) (Schofield, J.).

In 2017, putative classes of indirect purchasers of certain foreign exchange instruments filed an action against Citigroup, Citibank, Citicorp, CGMI and other defendants, captioned CONTANT, ET AL. v. BANK OF AMERICA CORP., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to fix currency prices. Plaintiffs assert claims under the Sherman Act and various state antitrust laws, and seek compensatory damages and treble damages. In July 2019, the court granted preliminary approval of a settlement between plaintiffs and Citigroup, Citibank, Citicorp and CGMI. Additional information concerning this action is publicly available in court filings under the docket number 17 Civ. 3139 (S.D.N.Y.) (Schofield, J.).

On May 27, 2019, a putative class action was filed against Citibank and other defendants, captioned J WISBEY & ASSOCIATES PTY LTD v. UBS AG & ORS, in the Federal Court of Australia. Plaintiffs allege that defendants manipulated the foreign exchange markets. Plaintiffs assert claims under antitrust laws, and seek compensatory damages and declaratory and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number VID567/2019.

On July 29, 2019, an application, captioned MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED v. BARCLAYS BANK PLC AND OTHERS, was made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citibank, Citigroup and other defendants. The application seeks compensatory damages for losses alleged to have arisen from the actions at issue in the European Commission's foreign exchange spot trading infringement decision (European Commission Decision of May 16, 2019 in Case AT.40135-FOREX (Three Way Banana Split) C(2019) 3631 final). Additional information concerning this action is publicly available in court filings under the docket number 1329/7/7/19.

On December 20, 2019, an application, captioned PHILLIP EVANS v. BARCLAYS BANK PLC AND OTHERS, was made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citibank, Citigroup and other defendants. The application seeks compensatory damages similar to those in the Michael O'Higgins FX Class Representative Limited application. Additional information concerning this action is publicly available in court filings under the docket number 1336/7/7/19.

In September 2019, two motions for certification of class actions filed against Citibank, Citigroup and Citicorp and other defendants were consolidated, under the caption GERTLER, ET AL. v. DEUTSCHE BANK AG, in the Tel Aviv Central District Court in Israel. Plaintiffs allege that defendants manipulated the foreign exchange markets. The amended motion for certification has not yet been served on Citigroup or Citicorp. Additional information concerning this action is publicly available in court filings under the docket number CA 29013-09-18.

Interbank Offered Rates-Related Litigation and Other Matters

Antitrust and Other Litigation: In 2016, a putative class action was filed against Citibank, Citigroup and other defendants, now captioned FUND LIQUIDATION HOLDINGS LLC, AS ASSIGNOR AND SUCCESSOR-IN-INTEREST TO FRONTPOINT ASIAN EVENT DRIVEN FUND L.P., ET AL. v. CITIBANK, N.A., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants manipulated the Singapore Interbank Offered Rate and Singapore Swap Offer Rate. Plaintiffs assert claims under the Sherman Act, the Clayton Act, the RICO Act and state law. In May 2018, plaintiffs entered into a settlement with Citibank and Citigroup, under which Citibank and Citigroup agreed to pay approximately $10 million. In July 2019, the court found that it

lacked subject-matter jurisdiction over the non-settling defendants and dismissed the case. The court also found that it lacked jurisdiction to approve the settlement and denied plaintiffs' motion for preliminary approval of the settlement. In August 2019, plaintiffs filed a notice of appeal with the United States Court of Appeals for the Second Circuit. Additional information concerning this action is publicly available in court filings under the docket numbers 16 Civ. 5263 (S.D.N.Y.) (Hellerstein, J.) and 19-2719 (2d Cir.).

In 2016, Banque Delubac filed an action against Citigroup, Citigroup Global Markets Limited (CGML) and Citigroup Europe Plc, captioned SCS BANQUE DELUBAC & CIE v. CITIGROUP INC., ET AL., in the Commercial Court of Aubenas in France. Plaintiff alleges that defendants suppressed LIBOR submissions between 2005 and 2012 and that Banque Delubac's EURIBOR-linked lending activity was negatively impacted as a result. Plaintiff asserts a claim under tort law, and seeks compensatory damages and consequential damages. In November 2018, the Commercial Court of Aubenas referred the case to the Commercial Court of Marseille. In March 2019, the Court of Appeal of Nîmes held that neither the Commercial Court of Aubenas nor any other court of France has territorial jurisdiction over Banque Delubac's claims. In May 2019, plaintiff filed an appeal before the *Cour de cassation* of France challenging the Court of Appeal of Nîmes's decision. Additional information concerning this action is publicly available in court filings under docket numbers RG no. 2018F02750 in the Commercial Court of Marseille and 19-16.931 in the *Cour de cassation*.

In May 2019, three putative class actions filed against Citigroup, Citibank, CGMI and other defendants were consolidated, under the caption IN RE ICE LIBOR ANTITRUST LITIGATION, in the United States District Court of the Southern District of New York. In July 2019, Plaintiffs filed a consolidated amended complaint. Plaintiffs allege that defendants suppressed ICE LIBOR. Plaintiffs assert claims under the Sherman Act, the Clayton Act and unjust enrichment, and seek compensatory damages, disgorgement and treble damages. In August 2019, defendants moved to dismiss the action. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 439 (S.D.N.Y.) (Daniels, J.).

Interchange Fee Litigation

Beginning in 2005, several putative class actions were filed against Citigroup, Citibank and Citicorp, together with Visa, MasterCard and other banks and their affiliates, in various federal district courts and consolidated with other related individual cases in a multi-district litigation proceeding in the United States District Court for the Eastern District of New York. This proceeding is captioned IN RE PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT ANTITRUST LITIGATION.

The plaintiffs, merchants that accept Visa and MasterCard branded payment cards as well as various membership associations that claim to represent certain groups of merchants, allege, among other things, that defendants have engaged in conspiracies to set the price of interchange and merchant discount fees on credit and debit card transactions and to restrain trade unreasonably through various Visa and MasterCard rules governing merchant conduct, all in violation of Section 1 of the Sherman Act and certain California statutes. Plaintiffs further alleged violations of Section 2 of the Sherman Act. Supplemental complaints also were filed against defendants in the putative class actions alleging that Visa's and MasterCard's respective initial public offerings were anticompetitive and violated Section 7 of the Clayton Act, and that MasterCard's initial public offering constituted a fraudulent conveyance.

In 2014, the district court entered a final judgment approving the terms of a class settlement providing for, among other things, cash payment to the class of $6.05 billion; a rebate to merchants participating in the damages class settlement of 10 bps on interchange collected for a period of eight months by the Visa and MasterCard networks; and changes to certain network rules. Various

objectors appealed from the final class settlement approval order to the United States Court of Appeals for the Second Circuit.

In 2016, the Court of Appeals reversed the district court's approval of the class settlement and remanded for further proceedings. The district court thereafter appointed separate interim counsel for a putative class seeking damages and a putative class seeking injunctive relief. Amended or new complaints on behalf of the putative classes and various individual merchants were subsequently filed, including a further amended complaint on behalf of a putative damages class and a new complaint on behalf of a putative injunctive class, both of which named Citigroup and Related Parties. In addition, numerous merchants have filed amended or new complaints against Visa, MasterCard, and in some instances one or more issuing banks. Three of these suits—7-ELEVEN, INC., ET AL. v. VISA INC., ET AL.; ROUNDY'S SUPERMARKETS, INC. v. VISA INC. ET AL.; and LUBY'S FUDDRUCKERS RESTAURANTS, LLC, v. VISA INC., ET AL—brought on behalf of numerous individual merchants, name Citigroup and affiliates as defendants.

On December 13, 2019, the district court granted the damages class plaintiffs' motion for final approval of a new settlement with the defendants. The settlement involves the damages class only and does not settle the claims of the injunctive relief class or any actions brought on a non-class basis by individual merchants. The settlement provides for a cash payment to the damages class of $6.24 billion, though that amount has been reduced by $700 million based on the transaction volume of class members that opted-out from the settlement. Several merchants and merchant groups have appealed the final approval order. Additional information concerning these consolidated actions is publicly available in court filings under the docket number MDL 05-1720 (E.D.N.Y.) (Brodie, J.).

Interest Rate and Credit Default Swap Matters

Regulatory Actions: The Commodity Futures Trading Commission (CFTC) is conducting an investigation into alleged anticompetitive conduct in the trading and clearing of interest rate swaps (IRS) by investment banks. Citigroup is cooperating with the investigation.

Antitrust and Other Litigation: Beginning in 2015, Citigroup, Citibank, CGMI, CGML, and numerous other parties were named as defendants in a number of industry-wide putative class actions related to IRS trading. These actions have been consolidated in the United States District Court for the Southern District of New York under the caption IN RE INTEREST RATE SWAPS ANTITRUST LITIGATION. The complaints allege that defendants colluded to prevent the development of exchange-like trading for IRS and assert federal and state antitrust claims and claims for unjust enrichment. Also consolidated under the same caption are individual actions filed by swap execution facilities, asserting federal and state antitrust claims, as well as claims for unjust enrichment and tortious interference with business relations. Plaintiffs in all of these actions seek treble damages, fees, costs, and injunctive relief. Lead plaintiffs in the class action moved for class certification in February 2019, and subsequently filed a fourth amended complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 18-CV-5361 (S.D.N.Y.) (Oetken, J.) and 16-MD-2704 (S.D.N.Y.) (Oetken, J.).

In 2017, Citigroup, Citibank, CGMI, CGML and numerous other parties were named as defendants in an action filed in the United States District Court for the Southern District of New York under the caption TERA GROUP, INC., ET AL. v. CITIGROUP, INC., ET AL. The complaint alleges that defendants colluded to prevent the development of exchange-like trading for credit default swaps and asserts federal and state antitrust claims and state law tort claims. In January 2020, plaintiffs filed an amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 17-CV-4302 (S.D.N.Y.) (Sullivan, J.).

Parmalat Litigation

In 2004, an Italian commissioner appointed to oversee the administration of various Parmalat companies filed a complaint against Citigroup and Related Parties alleging that the defendants facilitated a number of frauds by Parmalat insiders. In 2008, a jury rendered a verdict in Citigroup's favor and awarded Citi $431 million. Citigroup has taken steps to enforce the judgment in Italian court. In April 2019, the Italian Supreme Court affirmed the decision in the full amount of $431 million. Additional information concerning this action is publicly available in court filings under the docket numbers 27618/2014 and 10540/2019.

In 2015, Parmalat filed a claim in an Italian civil court in Milan claiming damages of €1.8 billion against Citigroup and Related Parties. The Milan court dismissed Parmalat's claim on grounds that it was duplicative of Parmalat's previously unsuccessful claims. In May 2019, the Milan Court of Appeal rejected Parmalat's appeal against the decision of the Milan court. In June 2019, Parmalat filed a further appeal with the Italian Supreme Court. Additional information concerning this action is publicly available in court filings under the docket number 20598/2019.

On January 29, 2020, Parmalat, its three directors and its sole shareholder, Sofil S.a.s., as co-plaintiffs, filed a claim before the Italian civil court in Milan seeking a declaratory judgment that they do not owe compensatory damages of €990 million to Citibank.

Payment Protection Insurance

Regulators and courts in the U.K. have scrutinized the selling of payment protection insurance (PPI) by financial institutions for several years. Citibank continues to review customer claims relating to the sale of PPI in the U.K., to grant redress in accordance with the requirements of the Financial Conduct Authority and to defend claims filed in U.K. courts.

Sovereign Securities Matters

Regulatory Actions: Government and regulatory agencies in the U.S. and in other jurisdictions are conducting investigations or making inquiries regarding Citigroup's sales and trading activities in connection with sovereign and other government-related securities. Citigroup is cooperating with these investigations and inquiries.

Antitrust and Other Litigation: In 2015, putative class actions filed against CGMI and other defendants were consolidated, under the caption IN RE TREASURY SECURITIES AUCTION ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. In December 2017, a consolidated amended complaint was filed, alleging that defendants colluded to fix Treasury auction bids by sharing competitively sensitive information ahead of the auctions, and that defendants colluded to boycott and prevent the emergence of an anonymous, all-to-all electronic trading platform in the Treasuries secondary market. The complaint asserts claims under antitrust laws, and seeks damages, including treble damages where authorized by statute, and injunctive relief. In February 2018, defendants moved to dismiss the complaint. Additional information concerning this action is publicly available in court filings under the docket number 15-MD-2673 (S.D.N.Y.) (Gardephe, J.).

In 2016 and 2017, class actions by direct purchasers of supranational, sub-sovereign and agency (SSA) bonds filed against Citigroup, Citibank, CGMI, CGML and other defendants were consolidated, under the caption IN RE SSA BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. In November 2018, a second amended consolidated complaint was filed, alleging that defendants, as market makers and traders of SSA bonds, colluded to fix the price at which they bought and sold SSA bonds in the secondary market. The complaint asserts claims under the antitrust laws and unjust enrichment, and seeks damages, including treble damages where authorized by statute, and disgorgement. In September 2019, the

court granted defendants' motion to dismiss certain defendants, including CGML. Additional information concerning this action is publicly available in court filings under the docket number 16 Civ. 3711 (S.D.N.Y.) (Ramos, J.).

On February 7, 2019, a putative class action, captioned STACHON v. BANK OF AMERICA N.A., ET AL., was filed against Citigroup, Citibank, CGMI, CGML and other defendants, captioned STACHON v. BANK OF AMERICA N.A., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs assert claims under New York antitrust laws based on the same conduct alleged in IN RE SSA BONDS ANTITRUST LITIGATION and seek treble damages and injunctive relief. The action is currently stayed pending a decision on the remaining motion to dismiss in IN RE SSA BONDS ANTITRUST LITIGATION. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 01205 (S.D.N.Y.) (Swain, J.).

In 2017, a class action related to the SSA bond market was filed in the Ontario Court of Justice in Canada, against Citigroup, Citibank, CGMI, CGML, Citibank Canada, Citigroup Global Markets Canada, Inc. and other defendants, asserting plaintiff claims under breach of contract, breach of the competition act, breach of foreign law, unjust enrichment and civil conspiracy. Plaintiffs seek compensatory and punitive damages and declaratory relief. Additional information concerning this action is publicly available in court filings under the docket number CV-17-586082-00CP (Ont. S.C.J.).

In 2017, purchasers of SSA bonds filed a similar action against Citigroup, Citibank, CGMI, CGML, Citibank Canada, Citigroup Global Markets Canada, Inc. and other defendants, captioned JOSEPH MANCINELLI, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the Federal Court in Canada. In October 2019, plaintiffs filed an amended claim. Plaintiffs allege that defendants manipulated, and colluded to manipulate, the SSA bonds market. Plaintiffs assert claims under breach of the competition law, breach of foreign law, civil conspiracy, unjust enrichment, waiver of tort and breach of contract. Additional information concerning this action is publicly available in court filings under the docket number T-1871-17 (Fed. Ct.).

On September 10, 2019, plaintiffs filed a third consolidated amended complaint against CGMI and other defendants, under the caption IN RE GSE BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiffs assert a claim under the Sherman Act, and seek treble damages and injunctive relief. In December 2019, plaintiffs moved for preliminary approval of a settlement with CGMI and 11 other defendants. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 1704 (S.D.N.Y.) (Rakoff, J.).

On September 23, 2019, the State of Louisiana filed an action against CGMI and other defendants, captioned STATE OF LOUISIANA v. BANK OF AMERICA, N.A., ET AL., in the United States District Court for the Middle District of Louisiana. Plaintiff alleges that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiff asserts a claim against defendants for a violation of the Sherman Act, and seeks treble damages and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 638 (M.D. La.) (Dick, C.J.).

On October 21, 2019, the City of Baton Rouge and related plaintiffs filed a substantially similar action against CGMI and other defendants, captioned CITY OF BATON ROUGE, ET AL. v. BANK OF AMERICA, N.A., ET AL., in the United States District Court for the Middle District of Louisiana. Plaintiffs allege that defendants conspired to manipulate the market for U.S. government-sponsored agencies bonds. Plaintiffs assert a claim under the Sherman Act, and seek treble damages and

injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 725 (M.D. La.) (Dick, C.J.).

In 2018, a putative class action was filed against Citigroup, CGMI, Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Citibanamex, Grupo Banamex and other banks, captioned IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants colluded in the Mexican sovereign bond market. In September 2019, the court granted defendants' motion to dismiss. Subsequently, plaintiffs filed an amended complaint against Citibanamex and other market makers in the Mexican sovereign bond market. Plaintiffs no longer assert any claims against Citigroup and any other Citi affiliates. The amended complaint alleges a conspiracy to fix prices in the Mexican sovereign bond market from January 1, 2006 to April 19, 2017, and asserts antitrust and unjust enrichment claims, and seek treble damages, restitution and injunctive relief. Additional information concerning this consolidated action is publicly available in court filings under the docket number 18 Civ. 2830 (S.D.N.Y.) (Oetken, J.).

Transaction Tax Matters

Citigroup and Citibank are engaged in litigation or examinations with tax authorities in India and Germany concerning the payment of transaction taxes and other non-income tax matters.

Tribune Company Bankruptcy

Certain Citigroup affiliates (along with numerous other parties) have been named as defendants in adversary proceedings related to the Chapter 11 cases of Tribune Company (Tribune) filed in the United States Bankruptcy Court for the District of Delaware, asserting claims arising out of the approximately $11 billion leveraged buyout of Tribune in 2007. The actions were consolidated as IN RE TRIBUNE COMPANY FRAUDULENT CONVEYANCE LITIGATION and transferred to the United States District Court for the Southern District of New York.

In the adversary proceeding captioned KIRSCHNER v. FITZSIMONS, ET AL., the litigation trustee, as successor plaintiff to the unsecured creditors committee, seeks to avoid and recover as actual fraudulent transfers the transfers of Tribune stock that occurred as a part of the leveraged buyout.

Several Citigroup affiliates, along with numerous other parties, were named as shareholder defendants and were alleged to have tendered Tribune stock to Tribune as a part of the buyout. In 2017, the United States District Court for the Southern District of New York dismissed the actual fraudulent transfer claim against the shareholder defendants, including the Citigroup affiliates. In July 2019, the litigation trustee filed an appeal to the United States Court of Appeals for the Second Circuit.

Several Citigroup affiliates, along with numerous other parties, are named as defendants in certain actions brought by Tribune noteholders, which seek to recover the transfers of Tribune stock that occurred as a part of the leveraged buyout, as state-law constructive fraudulent conveyances. The noteholders' claims were previously dismissed and the dismissal was affirmed on appeal. In May 2018, the United States Court of Appeals for the Second Circuit withdrew its 2016 transfer of jurisdiction to the district court to reconsider its decision in light of a recent United States Supreme Court decision. In December 2019, the Court of Appeals issued an amended decision again affirming the dismissal. In January 2020, the noteholders filed a petition for rehearing.

Citigroup Global Markets Inc. (CGMI) was named as a defendant in a separate action in connection with its role as advisor to Tribune. In January 2019, the court dismissed the action, which the litigation trustee has appealed to the United States Court of Appeals for the Second Circuit.

Additional information concerning these actions is publicly available in court filings under the docket numbers 08-13141 (Bankr. D. Del.) (Carey, J.), 11 MD 02296 (S.D.N.Y.) (Cote, J.), 12 MC 2296 (S.D.N.Y.) (Cote, J.), 13-3992 (2d Cir.), 19-0449 (2d Cir.), 19-3049 (2d Cir.) and 16-317 (U.S.).

Variable Rate Demand Obligation Litigation

On May 31, 2019, plaintiffs in the consolidated actions CITY OF PHILADELPHIA v. BANK OF AMERICA CORP., ET AL. and MAYOR AND CITY COUNCIL OF BALTIMORE v. BANK OF AMERICA CORP., ET AL. filed a consolidated complaint naming as defendants Citigroup, Citibank, CGMI, CGML and numerous other industry participants. The consolidated complaint asserts violations of the Sherman Act, as well as claims for breach of contract, breach of fiduciary duty, and unjust enrichment, and seeks damages and injunctive relief based on allegations that defendants served as remarketing agents for municipal bonds called variable rate demand obligations (VRDOs) and colluded to set artificially high VRDO interest rates. In July 2019, defendants filed a motion to dismiss the consolidated complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 19-CV-1608 (S.D.N.Y.) (Furman, J.) and 19-CV-2667 (S.D.N.Y.) (Furman, J.).

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation accruals.

Extract from pages 192 to 193 of the Citigroup, Inc. Form 10-Q dated 4 May 2020 (and filed with the SEC in respect of the quarterly period ended 31 March 2020)

23. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K. For purposes of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees, are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory, and tax matters disclosed herein or in Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters as to which an estimate can be made. At March 31, 2020, Citigroup's estimate of the reasonably possible unaccrued loss for these matters was materially unchanged from the estimate of approximately $1.3 billion in the aggregate as of December 31, 2019.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory, tax, or other matters are subject to particular uncertainties. For example, at the time of making an estimate, Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim; its assumptions about the future rulings of the court or other tribunal on significant issues, or the behaviour and incentives of adverse parties, regulators, or tax authorities may prove to be wrong; and the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimates because it had deemed such an outcome to be remote. For all these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 27 to the Consolidated Financial Statements in Citi's 2019 Annual Report on Form 10-K.

Foreign Exchange Matters

Regulatory Actions: As previously reported, in May 2015, Citigroup pled guilty to a violation of federal antitrust law, and in January 2017, the United States District Court for the District of Connecticut sentenced Citicorp to a three-year term of probation, which ended in January 2020. Additional

information concerning this action is publicly available in court filings under the docket number 3:15-cr-78 (D. Conn.).

Interbank Offered Rates-Related Litigation and Other Matters

Antitrust and Other Litigation: On March 2, 2020, in IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION, the court granted preliminary approval of a settlement among Citigroup, Citibank, Citigroup Global Markets Inc. (CGMI), and a class of purchasers of exchange-traded Eurodollar futures and options. Additional information concerning these actions is publicly available in court filings under the docket numbers 11 MD 2262 (S.D.N.Y.) (Buchwald, J.) and 17-1569 (2d Cir.).

On March 26, 2020, in IN RE ICE LIBOR ANTITRUST LITIGATION, the court granted Citigroup and the other defendants' motion to dismiss the action for failure to state a claim. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 439 (S.D.N.Y.) (Daniels, J.).

Interest Rate and Credit Default Swap Matters

Antitrust and Other Litigation: On April 3, 2020, in TERA GROUP, INC., ET AL. v. CITIGROUP INC., ET AL., defendants filed a motion to dismiss plaintiffs' amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 17-CV-4302 (S.D.N.Y.) (Sullivan, J.).

Sovereign Securities Matters

Antitrust and Other Litigation: On March 25, 2020, in IN RE SSA BONDS ANTITRUST LITIGATION, the court granted defendants' motion to dismiss the second amended consolidated class action complaint related to the supranational, subsovereign, and agency (SSA) bond market with prejudice.

On February 19, 2020, in MANCINELLI, ET AL. v. BANK OF AMERICA, ET AL., the court granted plaintiffs' motion to dismiss the action. Additional information concerning this action is publicly available in court filings under the docket number CV-17-586082-00CP (Ont. S.C.J.).

On February 3, 2020, in IN RE GSE BONDS ANTITRUST LITIGATION, the court granted preliminary approval of a settlement with CGMI and 11 other defendants. Additional information relating to this action is publicly available in court filings under the docket number 19 Civ. 1704 (S.D.N.Y.) (Rakoff, J.).

On February 21, 2020, in IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION, Citibanamex and other defendants moved to dismiss the amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 18-cv-2830 (S.D.N.Y.) (Oetken, J.).

On April 1, 2020, the Louisiana Asset Management Pool filed an action against CGMI and other defendants, captioned LOUISIANA ASSET MANAGEMENT POOL v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana. Plaintiff alleges that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. Plaintiff asserts claims against defendants for violations of the Sherman Act and Louisiana state law, and seeks treble damages, injunctive relief, and state law remedies. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 1095 (E.D. La.) (Guidry, J.).

Transaction Tax Matters

Citigroup and Citibank are engaged in litigation or examinations with non-U.S. tax authorities, including in India and Germany, concerning the payment of transaction taxes and other non-income tax matters.

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation or other accruals.

Subscription and Sale and Transfer Restrictions

The final paragraph in the selling restrictions “European Economic Area” on pages 156-157 of the Base Prospectus shall be replaced with the following:

“Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or 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 (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 (as amended, the "**Insurance Mediation 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 of the European Parliament and of the Council (the “**Prospectus Regulation**”); and

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

General Information

1 From the date of these Series Listing Particulars and for so long as the Notes remain outstanding, the following documents will be available for inspection in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent:

(a) these Series Listing Particulars; and

(b) the Supplemental Trust Deed in relation to the Notes.

2 The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 14 May 2020.

3 The Issuer has not been involved in any governmental, legal, or arbitration proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware since its incorporation on 11 December 2018) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

4 The Issuer does not intend to provide any post issuance transactional information on the Notes or the Initial Collateral (as described in the Terms and Conditions above).

5 Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such will not be seeking admission of the Notes to the Official List and to trading on the Global Exchange Market of Euronext Dublin on its own behalf, but as an agent on behalf of the Issuer.

6 References to any web or internet addresses in this document do not form part of these Series Listing Particulars for the purpose of its approval or the listing of the Notes.

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