



**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**  
*(a corporation duly incorporated and existing under the laws of the State of New York)*

and

**CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**  
*(incorporated as a corporate partnership limited by shares (société en commandite par actions)  
under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg  
under number B 169199)*

each an issuer under the  
**Citi Regulation S Warrant Programme**

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

This base prospectus supplement (the “**CGMHI BP Supplement (No.1)**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is supplemental to, and must be read in conjunction with, the Citi Regulation S Warrant Programme Base Prospectus dated 19 December 2019 prepared by Citigroup Global Markets Holdings Inc. (“**CGMHI**”) (the “**CGMHI Base Prospectus 2019**”), with respect to the Citi Regulation S Warrant Programme (the “**Programme**”).

This base prospectus supplement (the “**CGMFL BP Supplement (No.1)**” and, together with the CGMHI BP Supplement (No.1), the “**Supplement**”) also constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation, and must be read in conjunction with the Citi Regulation S Warrant Programme Base Prospectus dated 19 December 2019, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (“**CGMFL**”) and Citigroup Global Markets Limited (“**CGML**”) in its capacity as the CGMFL Guarantor (together, the “**CGMFL Base Prospectus 2019**”, and, together with the CGMHI Base Prospectus 2019, the “**Base Prospectus**”) with respect to the Programme.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or of the quality of the Warrants that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Warrants.

Application has been made to (i) the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”); and (ii) the Luxembourg Stock Exchange as competent authority under Part IV of the Luxembourg law of 16 July 2019 on prospectuses; in each case for the approval of the CGMHI BP Supplement (No.1) and the CGMFL BP Supplement (No.1) as Base Listing Particulars Supplements (the “**CGMHI BLP Supplement (No.1)**” and the “**CGMFL BLP Supplement (No.1)**”, respectively, and together, the “**BLP Supplement**”). Save where expressly provided or the context otherwise

requires, where Warrants are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "CGMHI BP Supplement (No.1)" and "CGMFL BP Supplement (No.1)" shall be construed to be to "BLP Supplement", "CGMHI BLP Supplement (No.1)" and "CGMFL BLP Supplement (No.1)", respectively.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the information contained in Schedule 3). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the information contained in Schedule 3) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding the information contained in Schedule 2). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the information contained in Schedule 2) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding the information contained in Schedule 2). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding the information contained in Schedule 2) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Information relating to the CGMHI Base Prospectus 2019

Publication of the Annual Financial Report of Citigroup Global Markets Holdings Inc. on 30 April 2020

On 30 April 2020, CGMHI (an Issuer under the Programme) published its annual financial report for the year ended 31 December 2019 containing its audited consolidated financial statements as of 31 December 2019 and 2018 and for each of the years in the three year period ended 31 December 2019 (the **CGMHI 2019 Annual Report**). A copy of the CGMHI 2019 Annual Report has been filed with the Central Bank, Euronext Dublin and the Luxembourg Stock Exchange and has been published on the website of the Luxembourg Stock Exchange at (<https://dl.bourse.lu/dl?v=8pWrBp8HcW/8lKyZW3bTFVRZ7GiGhkqh5Zm7WcgoosDm9uyy6P+tVIUYxSm19HtfM3QYeljtGfMHTknMuBa5R+aRojgVVXbljNp5NmBzrr7xMHcZAKbs20qeZB90e+LDk3+VbyyHeN3PhQnys1vCUptGfwm83A1yVeIWqBYJFT2aDq8HaIn0g+GBqD4fOICGKntEq1/5DsOGSpZaP9SDRpFvg9W1MdpwzEVulGOWRZF+OkSWSRtLCUNdoEbIdSN>). By virtue of this Supplement, the CGMHI 2019 Annual Report is incorporated by reference in, and forms part of, the CGMHI Base Prospectus 2019.

The following information appears on the pages of the CGMHI 2019 Annual Report as set out below:

1. **The audited consolidated financial statements of CGMHI as of 31 December 2019 and 2018 for the years in the three year period ended 31 December 2019, as set out in the CGMHI 2019 Annual Report, namely:**

	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statements of Cash Flows	6
F. Notes to Consolidated Financial Statements	7-66
G. Independent Auditor's Report	Thirty fifth page of the published CGMHI 2019 Annual Report

2. **The Management Report of the Issuer:**

	<b>Page(s) of the section entitled "Management Report"</b>
A. Management Report	1-29

### *Amendments to the Risk Factors*

The risk factors set out in Section A of the CGMHI Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

### *Selected Financial Information of CGMHI*

The Description of Citigroup Global Markets Holdings Inc. set out in Section C.1 of the CGMHI Base Prospectus 2019 is amended as set out in Schedule 2 to this Supplement.

### *Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section E.17 of the CGMHI Base Prospectus 2019 are amended as set out in Schedule 4 to this Supplement.

### *Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section E.18 of the CGMHI Base Prospectus 2019 is amended as set out in Schedule 5 to this Supplement.

### *Important Information Relating to the Use of this Base Prospectus and Offers of Warrants Generally*

The Important Information Relating to the Use of this Base Prospectus and Offers of Warrants Generally of the CGMHI Base Prospectus 2019 is amended as set out in Schedule 6 to this Supplement.

### *Subscription, Sale and Transfer and Selling Restrictions*

The Subscription, Sale and Transfer and Selling Restrictions set out in Section D.6 of the CGMHI Base Prospectus 2019 are amended as set out in Schedule 7 to this Supplement.

### *Auditors*

CGMHI's annual financial report for the year ended 31 December 2019 containing its audited consolidated financial statements as of 31 December 2019 and 2018 and for each of the years in the three year period ended 31 December 2019 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

### *Significant change and material adverse change*

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI).

### *Legal proceedings*

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2019 Annual Report. Save as disclosed in the document referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the

date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Base Prospectus 2019 since the publication of the CGMHI Base Prospectus 2019.

Copies of the CGMHI Base Prospectus 2019 and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMHI Base Prospectus 2019 and as otherwise provided in the CGMHI Base Prospectus 2019. All documents incorporated by reference in the CGMHI Base Prospectus 2019 will be available on the website specified for each such document in the CGMHI Base Prospectus 2019. The CGMHI Base Prospectus 2019 and this Supplement will be available on the website of Euronext Dublin.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Base Prospectus 2019 by this Supplement and (b) any statement in the CGMHI Base Prospectus 2019 or otherwise incorporated by reference into the CGMHI Base Prospectus 2019, the statements in (a) above will prevail.

#### *Withdrawal rights*

No non-exempt offers of Warrants to the public made by CGMHI as Issuer pursuant to the CGMHI Base Prospectus 2019 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23 of the Prospectus Regulation following the publication of this Supplement.

## Information relating to the CGMFL Base Prospectus 2019

*Publication of the Annual Financial Report and Financial Statements of Citigroup Global Markets Funding Luxembourg S.C.A.*

On 30 April 2020, CGMFL (an Issuer under the Programme) published its annual report and audited non-consolidated financial statements for the period ended 31 December 2019 (the **CGMFL 2019 Annual Report**) which is published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=qJ0mKQU+awcx7ZoDbm9VDYNYi1t82Ag/BWHzUtMplbstXECaQf8858uVjFidV81uUJPC6c0wR7qalaOJr7bL0VUIPXo08pio8weOXpbPPNa4/MFh7Jfci58+OiPWn2XkO2507xm+Tjvnuo9TfECawQvrwszJ6kW7KugH0tLNEiJuuelX5ue33oNppmzpseY9PrFLapjwDpsZ65YqOoKFg>). By virtue of this Supplement, the CGMFL 2019 Annual Report is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2019.

The following information appears on the page(s) of the CGMFL 2019 Annual Report as set out below:

1. **The audited non-consolidated financial statements of CGMFL in respect of the period ended 31 December 2019:**

	<b>Page(s)</b>
A. Statement of Profit or Loss and other Comprehensive Income	1
B. Statement of Financial Position	2
C. Statements of Changes in Equity	3
D. Statement of Cash Flows	4
E. Notes to the Financial Statements	5-46
F. Report on the audit of the financial statements by KPMG Luxembourg <i>Société Coopérative</i> (formerly KPMG Luxembourg S. à.r.l.)	Thirteenth to eighteenth pages of the published CGMFL 2019 Annual Report

Any information not listed in the cross-reference list above but included in the CGMFL 2019 Annual Report is additional information given for information purposes only.

### *Amendments to the Risk Factors*

The risk factors set out in Section A of the CGMFL Base Prospectus 2019 shall be amended as set out in Schedule 1 to this Supplement.

### *Selected Financial Information of CGMFL*

The Description of Citigroup Global Markets Funding Luxembourg S.C.A set out in Section C.2 of the CGMFL Base Prospectus 2019 is amended as set out in Schedule 3 to this Supplement.

### *Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section E.17 of the CGMFL Base Prospectus 2019 are amended as set out in Schedule 4 to this Supplement.

### *Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section E.18 of the CGMFL Base Prospectus 2019 is amended as set out in Schedule 5 to this Supplement.

### *Important Information Relating to the Use of this Base Prospectus and Offers of Warrants Generally*

The Important Information Relating to the Use of this Base Prospectus and Offers of Warrants Generally of the CGMFL Base Prospectus 2019 is amended as set out in Schedule 6 to this Supplement.

### *Subscription, Sale and Transfer and Selling Restrictions*

The Subscription, Sale and Transfer and Selling Restrictions set out in Section D.6 of the CGMFL Base Prospectus 2019 are amended as set out in Schedule 7 to this Supplement.

### *Auditor of CGML*

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

KPMG LLP audited the annual report and audited non-consolidated financial statements for the period ended 31 December 2019.

### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of CGMFL since 31 December 2019 (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 CGMFL since 31 December 2019 (the date of its most recently published audited annual financial statements).

### *Legal proceedings*

CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

### *Corporate Authorities*

The approval of the CGMFL BP Supplement (No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 29 May 2020.

### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Base Prospectus 2019 since the publication of the CGMFL Base Prospectus 2019.

Copies of the CGMFL Base Prospectus 2019 and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMFL Base Prospectus 2019 and as otherwise provided in the CGMFL Base Prospectus 2019. All documents incorporated by reference in the CGMFL Base Prospectus 2019 will be available on the website specified for each such document in the CGMFL Base Prospectus 2019. The CGMFL Base Prospectus 2019 and this Supplement will be available on the website of Euronext Dublin.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Base Prospectus 2019 by this Supplement and (b) any statement in the CGMFL Base Prospectus 2019 or otherwise incorporated by reference into the CGMFL Base Prospectus 2019, the statements in (a) above will prevail.

*Withdrawal rights*

No non-exempt offers of Warrants to the public made by CGMFL as Issuer pursuant to the CGMFL Base Prospectus 2019 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23 of the Prospectus Regulation following the publication of this Supplement.



## SCHEDULE 1

The Risk Factors set out in Section A of the Base Prospectus are amended as follows:

- (a) The following sentence shall be deleted from the risk factor headed “*a. The ability of each of CGMHI, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Warrants issued by CGMHI or CGMFL, as the case may be, is dependent on the earnings of its respective subsidiaries.*” on page 45 of the Base Prospectus:

“Accordingly, investors in these Warrants should consider the risk factors applicable to Citigroup Inc. and its subsidiaries set out herein.”

- (b) The following shall be added to the heading of the risk factor headed “*a. The ability of each of CGMHI, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Warrants issued by CGMHI or CGMFL, as the case may be, is dependent on the earnings of its respective subsidiaries.*” on page 45 of the Base Prospectus after the word “*subsidiaries*”:

“or other group entities to which it on-lends funds”

- (c) The following new risk factor shall be inserted immediately after the risk factor headed “*a. The ability of each of CGMHI, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Warrants issued by CGMHI or CGMFL, as the case may be, is dependent on the earnings of its respective subsidiaries.*” on page 45 of the Base Prospectus and the following risk factors shall be renumbered accordingly:

***“b. Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the businesses and results of operations and financial condition of Citigroup Inc. and its subsidiaries (together the Group)***

The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition, which could be material. The pandemic and responses to it have had, and will likely continue to have, a severe impact on global economic conditions, including:

- sharply reduced U.S. and global economic output and employment;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- temporary closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses; and
- the institution of social distancing and restrictions on movement in the United States and other countries.

The extent of the COVID-19 pandemic's impact on the Group's financial performance and operations, including its ability to execute its business initiatives and strategies, will depend on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the duration and further spread of the disease. The impact will in part be dependent on government and other actions taken to lessen the health and economic repercussions, such as restrictions on movement of people, transportation and businesses, and various fiscal, monetary and other governmental actions. Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures, could further affect the Group's businesses and results. The Group

could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness. The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by region, sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on the results of operations and financial condition of such borrowers, increased borrowings or ratings downgrades, thus likely leading to higher loan losses. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group during or prior to the emergence of the pandemic.

The pandemic may not be fully contained for an extended period of time, with the re-emergence of widespread infections possible. A prolonged health crisis could continue to reduce economic activity in the U.S. and other countries, resulting in a further decline in employment and business and consumer confidence. These factors could further negatively impact global economic activity and the Group's consumer customers and corporate clients; cause a continued decline in the Group's revenues and the use of its products and services; and further increase the Group's credit and other costs. These factors could also cause a continued increase in the Group's balance sheet and risk-weighted assets, resulting in a decline in regulatory capital ratios or liquidity measures. Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

A substantial portion of the Group's employees have been affected by local COVID-19 restrictions and have been forced to work remotely. As a result, any disruption to the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. In addition, these systems interface with and depend on third-party systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its employees; however, widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard employees in key areas could be negatively impacted by global COVID-19 restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments and consumer customer and corporate client behavior. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer term business, balance sheet and budget planning more difficult or costly. The Group, its management and its businesses may also experience increased or different competitive and other challenges in this environment. To the extent that the Group is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer or the CGMFL Guarantor to fulfil its obligations under the Warrants, and consequently the value of and return on such Warrants may also be adversely affected.”

## SCHEDULE 2

The Description of Citigroup Global Markets Holdings Inc. set out in Section C.1 of the CGMHI Base Prospectus 2019 is amended as follows:

The section entitled “*Selected Financial Information Relating to Citigroup Global Markets Holdings Inc.*” on pages 74 to 75 of the CGMHI Base Prospectus 2019 shall be deleted and replaced with the following:

“The selected financial information for CGMHI and its consolidated subsidiaries presented below is extracted from the CGMHI 2019 Annual Report.

	<b>At or for the year ended 31 December</b>		
	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<b>(audited)</b>	<b>(audited)</b>	<b>(audited)</b>
	<i>(in millions of U.S. dollars)</i>		
<b>Income Statement Data:</b>			
Consolidated revenues, net of interest expense .....	11,196	10,607	10,644
Consolidated income before income taxes .....	1,969	1,587	1,228
Consolidated net income .....	651	1,025	732
<b>Balance Sheet Data:</b>			
Total assets .....	456,201	502,156	494,426
Term debt .....	78,813	99,870	106,369
<b>Stockholder’s equity (fully paid):</b>			
Common .....	32,615	32,789	32,564

The selected financial information for CGMHI and its consolidated subsidiaries presented below is derived from the CGMHI 2019 Half-Yearly Financial Report.

	<b>For the six months ended 30 June</b>	
	<b>2018</b>	<b>2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>(in millions of U.S. dollars)</i>	
<b>Income Statement Data:</b>		
Total revenues, net of interest expense .....	5,655	5,779
Income before income taxes .....	677	1,060
Net income .....	429	788
<b>Balance Sheet Data:</b>		

	<b>At 31 December 2018</b>	<b>At 30 June 2019</b>
	<i>(in millions of U.S. dollars)</i>	
Total assets .....	502,156	540,527
Long-term debt .....	99,870	106,432
<b>Total CGMHI Stockholder's equity:</b>	<b>32,789</b>	<b>33,278"</b>

### SCHEDULE 3

The Description of Citigroup Global Markets Funding Luxembourg S.C.A. set out in Section C.2 of the CGMFL Base Prospectus 2019 is amended as follows:

The first paragraph and the first table of the section entitled “*Selected Financial Information*” on pages 79 to 80 of the CGMFL Base Prospectus 2019 shall be deleted and replaced with the following:

“The tables below set out in summary form key financial information for CGMFL. The summary form was extracted from CGMFL’s Annual Report for the period ended on 31 December 2019 which was filed for publication with the Register of Commerce and Companies of Luxembourg on 30 April 2020:

	<b>At or for the year ended 31 December 2018 (audited)</b>	<b>At or for the year ended 31 December 2019 (audited)</b>
	<i>(USD 000)</i>	
<b>Assets</b>		
Cash and cash equivalents .....	1,694	11,371
Structured notes purchased.....	6,750,065	12,130,625
Index linked certificates purchased.....	744,423	528,829
Derivatives assets.....	258,766	87,702
Current income tax assets .....	-	-
Other Assets.....	800	625
<b>Total Assets</b> .....	<b>7,755,748</b>	<b>12,759,152</b>
<b>Liabilities</b>		
Bank loans and overdrafts .....	-	287
Structured notes issued.....	6,750,065	12,130,625
Index linked certificates issued .....	744,423	528,829
Derivatives liabilities .....	258,766	87,702
Redeemable preference shares.....	9	18
Other liabilities .....	1,618	10,728
Current tax liabilities .....	37	49
<b>Total Liabilities</b> .....	<b>7,754,918</b>	<b>12,758,238</b>
<b>Equity</b>		
Share capital .....	627	627
Reserves.....	61	63
Foreign currency translation reserve.....	41	41
Retained earnings .....	101	183
<b>Total equity</b> .....	<b>830</b>	<b>914</b>

	<b>At or for the year ended 31 December 2018 (audited)</b>	<b>At or for the year ended 31 December 2019 (audited)</b>
	<i>(USD 000)</i>	
<b>Total liabilities and equity</b> .....	<u>7,755,748</u>	<u>12,759,152</u>

## SCHEDULE 4

The Pro Forma Final Terms set out in Section E.17 of the Base Prospectus are amended as follows:

- (a) The first paragraph of the Pro Forma Final Terms on page 377 of the Base Prospectus shall be deleted and be replaced with the following:

“**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - [Other than with respect to offers of the/The] Warrants in [*specify jurisdictions for which a PRIIPs KID is being prepared*] [during the period[s] [●] to [●] (*repeat periods as necessary*),] [T]/[t]he Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

- (b) The words “Prohibition of Sales to EEA Retail Investors:” under the heading “8 *DISTRIBUTION*” on page 402 shall be deleted and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors:”

## SCHEDULE 5

The Pro Forma Pricing Supplement set out in Section E.18 of the Base Prospectus is amended as follows:

- (a) The first paragraph of the Pro Forma Pricing Supplement on page 403 of the Base Prospectus shall be deleted and be replaced with the following:

“**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - [Other than with respect to offers of the/The] Warrants in [*specify jurisdictions for which a PRIIPs KID is being prepared*] [during the period[s] [●] to [●] (*repeat periods as necessary*),] [T]/[t]he Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

- (b) The words “Prohibition of Sales to EEA Retail Investors:” under the heading “5 *DISTRIBUTION*” on page 439 shall be deleted and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors:”



## SCHEDULE 6

The Important Information Relating to the Use of this Base Prospectus and Offers of Warrants Generally of the Base Prospectus is amended as follows:

The last paragraph on page 7 shall be deleted and replaced with the following:

“If the Issue Terms in respect of any Warrants includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

## SCHEDULE 7

The Subscription, Sale and Transfer and Selling Restrictions set out in Section D.6 of the Base Prospectus are amended as follows:

- (a) The heading “*Prohibition of Sales to EEA Retail Investors*” on page 106 shall be deleted and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors”

- (b) The paragraphs under the heading “*Prohibition of Sales to EEA Retail Investors*” on page 106 shall be deleted and replaced with the following:

“Unless the Issue Terms in respect of any Warrants specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Manager has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA or in the UK. 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, 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 (the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Where the applicable Issue Terms in respect of any Warrants specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Applicable” other than with respect to offers of the Warrants in certain specified jurisdiction(s) and/or for specified periods of time, then, in relation to each such jurisdiction which is a Member State of the EEA or the UK and (if applicable) such period(s) of time, each Manager has represented and agreed, and each New Manager appointed pursuant to the Underwriting Agreement will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State or the UK, except that it may make an offer of such Warrants to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

PROVIDED THAT no such offer of Warrants referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Warrants to the public” in relation to any Warrants in any Member State or the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.”