

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

**Pricing Supplement dated 31 January 2022**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier (LEI): 549300EVRWDFJUNNP53**

Issue of EUR 3,000,000 Worst of Memory Coupon Barrier Autocall Notes linked to a Basket of Shares due January 2025

Guaranteed by Citigroup Global Markets Limited

Under the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, and subject as provided above, any person making or intending to make an offer in the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Notes and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. For a

description of certain restrictions on offers and sales of Notes, see “*Subscription and sale and transfer and selling restrictions for Notes*” of the Offering Circular and item 5 of Part B below.

The Notes and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

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

## PART A - CONTRACTUAL TERMS

The Notes are English Law Notes that are also Registered Notes. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled “*General Conditions of the Notes*” and the Underlying Schedules applicable to each Underlying in the Offering Circular.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) is available for viewing at the offices of the Fiscal Agent and the Paying Agents.

For the purposes hereof, **Offering Circular** means the Offering Circular dated 3 September 2021 in relation to the Programme including all documents incorporated by reference therein as supplemented by any supplement(s) thereto approved on or before the Issue Date of the Notes.

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.  
(ii) Guarantor: Citigroup Global Markets Limited
2. (i) Series Number: CGMFL44517  
(ii) Tranche Number: 1  
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Principal Amount:  
(i) Series: 3,000 Units (each Unit being EUR 1,000 in principal amount of the Notes)  
(ii) Tranche: 3,000 Units (each Unit being EUR 1,000 in principal amount of the Notes)  

The Notes are issued in Units. Accordingly, references herein to a Unit shall be deemed to be references to EUR 1,000 in principal amount of the Notes and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a Unit
5. Issue Price: EUR 1,000 per Unit

- |     |   |  |
|-----|---|--|
| 6.  | (i) Specified Denominations:                    | 1 Unit   |
|     | (ii) Calculation Amount:                        | 1 Unit   |
| 7.  | (i) Trade Date:                                 | 19 January 2022  |
|     | (ii) Issue Date:                                | 2 February 2022  |
|     | (iii) Interest Commencement Date:               | Not Applicable   |
| 8.  | Maturity Date:                                  | 27 January 2025, subject to adjustment in accordance with the Following Business Day Convention  |
| 9.  | Types of Notes:                                 | <ul style="list-style-type: none"> <li>(i) Fixed Rate Underlying Linked Notes</li> <li>(ii) The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below</li> <li>(iii) The Notes are Cash Settled Notes</li> </ul>                                   |
| 10. | Interest Basis:                                 | <p>Fixed Rate (for the Fixed Rate Period only). The Notes bear interest as specified in item 17 below</p> <p><b>Fixed Rate Period</b> has the meaning given to it in Item 17 below.</p> <p>Underlying Linked Interest. The Notes bear interest as specified in item 16 and item 21 below</p> |
| 11. | Redemption/Payment Basis:                       | Underlying Linked Redemption   |
| 12. | Change of Interest or Redemption/Payment Basis: | See item 10 above  |
| 13. | Put/Call Options:                               | Not Applicable   |
| 14. | (i) Status of the Notes:                        | Senior   |
|     | (ii) Status of the CGMFL Deed of Guarantee:     | Senior   |
| 15. | Method of Distribution:                         | Non-syndicated   |

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

- |     |   |   |
|-----|---|---|
| 16. | <b>Underlying Linked Notes Provisions</b> | Applicable - the provisions in Condition 19 ( <i>General Provisions Applicable to Underlying Linked Notes</i> ) of the General Conditions apply (subject as provided in the relevant Underlying Schedule) |
|     | (i) Underlying:                           |   |
|     | (A) Description of Underlyings:           | Each Underlying specified under the heading “Underlying” in the table set out in Schedule 2 attached hereto   |
|     | (B) Classification:                       | In respect of an Underlying, the classification specified for such Underlying under the heading “Classification” in the table set out in Schedule 2 attached hereto                                       |
|     | (C) Electronic Page:                      | In respect of an Underlying, the Bloomberg Page specified for such Underlying under the heading   |

“Electronic Page” in the table set out in Schedule 2 attached hereto

(ii) Particulars in respect of each Underlying:

Share:

- |  |  |
|--|--|
| (A) Share Company:   | The Share Company specified for an Underlying under the heading “Share Company” in the table set out in Schedule 2 attached hereto                         |
| (B) Exchange(s):   | In respect of an Underlying, the Exchange specified for such Underlying under the heading “Exchange(s)” in the table set out in Schedule 2 attached hereto |
| (C) Related Exchange(s):   | In respect of each Underlying, All Exchanges   |
| (D) Additional Provisions for Shares traded through the China Connect Service: | Not Applicable   |

(iii) Elections in respect of each type of Underlying:

Share:

- |                                     |  |
|-------------------------------------|--|
| (A) Additional Disruption Event(s): | Increased Cost of Stock Borrow<br>Loss of Stock Borrow |
| (B) Share Substitution Criteria:    | Reference Index  |
- (iv) Realisation Disruption: Not Applicable
- (v) Hedging Disruption Early Termination Event: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |   |  |
|---|--|
| 17. <b>Fixed Rate Note Provisions</b>       | Applicable (for the period from, but excluding, the Issue Date to, but including each Fixed Interest Payment Date (the <b>Fixed Rate Period</b> )) |
| (i) Interest Rate(s):                       | 8.64 per cent. per annum, payable over the Fixed Rate Period (subject as provided in paragraph (iv) below)   |
| (ii) Interest Payment Date(s):              | 28 February 2022, 28 March 2022, 27 April 2022, 27 May 2022, 27 June 2022 and 27 July 2022 (each such date a <b>Fixed Interest Payment Date</b> )  |
| (iii) Interest Period End Date(s):          | Each Fixed Interest Payment Date, subject to adjustment in accordance with the Following Business Day Convention                                   |
| (iv) Interest Amount(s):                    | EUR 7.20 per Calculation Amount, payable on the Fixed Interest Payment Date  |
| (v) Broken Amount(s):                       | Not Applicable   |
| (vi) Day Count Fraction:                    | Not Applicable   |
| (vii) Other terms relating to the method of | Not Applicable   |

calculating interest for Fixed Rate Notes:

18. <b>Floating Rate Note Provisions</b>	Not Applicable
19. <b>Zero Coupon Note Provisions</b>	Not Applicable
20. <b>Dual Currency Interest Provisions</b>	Not Applicable
21. <b>Underlying Linked Notes Interest Provisions</b>	Applicable - the Interest Amount (if any) will be paid by the Issuer on the relevant Interest Payment Date as specified below
(i) Interest Amount/Interest Rate:	See paragraph 1 of Schedule 1 attached hereto
(ii) Interest Period(s):	Not Applicable
(iii) Interest Payment Date(s):	29 August 2022 in respect of the Interest Valuation Date scheduled for 22 August 2022, 27 September 2022 in respect of the Interest Valuation Date scheduled for 20 September 2022, 27 October 2022 in respect of the Interest Valuation Date scheduled for 20 October 2022, 29 November 2022 in respect of the Interest Valuation Date scheduled for 21 November 2022, 28 December 2022 in respect of the Interest Valuation Date scheduled for 20 December 2022, 27 January 2023 in respect of the Interest Valuation Date scheduled for 20 January 2023, 27 February 2023 in respect of the Interest Valuation Date scheduled for 20 February 2023, 27 March 2023 in respect of the Interest Valuation Date scheduled for 20 March 2023, 27 April 2023 in respect of the Interest Valuation Date scheduled for 20 April 2023, 30 May 2023 in respect of the Interest Valuation Date scheduled for 22 May 2023, 27 June 2023 in respect of the Interest Valuation Date scheduled for 20 June 2023, 27 July 2023 in respect of the Interest Valuation Date scheduled for 20 July 2023, 28 August 2023 in respect of the Interest Valuation Date scheduled for 21 August 2023, 27 September 2023 in respect of the Interest Valuation Date scheduled for 20 September 2023, 27 October 2023 in respect of the Interest Valuation Date scheduled for 20 October 2023, 28 November 2023 in respect of the Interest Valuation Date scheduled for 20 November 2023, 29 December 2023 in respect of the Interest Valuation Date scheduled for 20 December 2023, 29 January 2024 in respect of the Interest Valuation Date scheduled for 22 January 2024, 27 February 2024 in respect of the Interest Valuation Date scheduled for 20 February 2024, 27 March 2024 in respect of the Interest Valuation Date scheduled for 20 March 2024, 29 April 2024 in respect of the Interest Valuation Date scheduled for 22 April 2024, 28 May 2024 in respect of the Interest Valuation Date scheduled for 20 May 2024, 27 June 2024 in respect of the Interest Valuation Date scheduled for 20 June 2024, 29 July 2024 in respect of the Interest Valuation Date scheduled for 22 July 2024, 27 August 2024 in respect of the Interest Valuation Date scheduled for 20 August 2024, 27 September

2024 in respect of the Interest Valuation Date scheduled for 20 September 2024, 28 October 2024 in respect of the Interest Valuation Date scheduled for 21 October 2024, 27 November 2024 in respect of the Interest Valuation Date scheduled for 20 November 2024, 31 December 2024 in respect of the Interest Valuation Date scheduled for 20 December 2024 and the Maturity Date in respect of 20 January 2025, subject to adjustment in accordance with the Following Business Day Convention

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|--|---|
| (iv) Interest Period End Date(s):                    | Not Applicable  |
| (v) Day Count Fraction:                              | Not Applicable  |
| (vi) Specified Valuation Date(s):                    | 22 August 2022, 20 September 2022, 20 October 2022, 21 November 2022, 20 December 2022, 20 January 2023, 20 February 2023, 20 March 2023, 20 April 2023, 22 May 2023, 20 June 2023, 20 July 2023, 21 August 2023, 20 September 2023, 20 October 2023, 20 November 2023, 20 December 2023, 22 January 2024, 20 February 2024, 20 March 2024, 22 April 2024, 20 May 2024, 20 June 2024, 22 July 2024, 20 August 2024, 20 September 2024, 21 October 2024, 20 November 2024, 20 December 2024 and 20 January 2025, subject to adjustment as provided in Condition 19 ( <i>General Provisions Applicable to Underlying Linked Notes</i> ) of the General Conditions (each such date, as so adjusted, an <b>Interest Valuation Date</b> and the final such date, the <b>Final Valuation Date</b> ) |
| (vii) Valuation Disruption (Scheduled Trading Days): | Move in Block   |
| (viii) Valuation Disruption (Disrupted Days):        | Value What You Can  |
| (ix) Valuation Roll:                                 | Eight   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |  |  |
|--|--|
| 22. <b>Issuer Call</b>                                   | Not Applicable   |
| 23. <b>Investor Put</b>                                  | Not Applicable   |
| 24. <b>Redemption Amount of each Calculation Amount</b>  | See item 25 below and Schedule 1 and Schedule 2 attached hereto  |
| 25. <b>Underlying Linked Notes Redemption Provisions</b> | Applicable   |
| (i) Redemption Amount for Underlying Linked Notes:       | See paragraph 2 of Schedule 1 attached hereto  |
| (ii) Specified Valuation Date(s):                        | The Valuation Date for the purposes of determining the Redemption Amount shall be the Final Valuation Date as defined in item 21(vi) above |
| (iii) Valuation Disruption (Scheduled Trading Days):     | Move in Block  |

(iv) Valuation Disruption (Disrupted Days):	Value What You Can
(v) Valuation Roll:	Eight
<b>26. Mandatory Early Redemption Provisions</b>	Applicable
(i) Mandatory Early Redemption Event:	A Mandatory Early Redemption Event will occur if, on any Mandatory Early Redemption Valuation Date, the Underlying Closing Level of the <b>Interim Worst Performing Underlying</b> (as defined in paragraph 3 of Schedule 1 attached hereto) in respect of such Mandatory Early Redemption Valuation Date is equal to or greater than its respective <b>Autocall Barrier Level</b> (as defined in paragraph 3 of Schedule 1 attached hereto)
(ii) Mandatory Early Redemption Amount(s):	EUR 1,000 per Calculation Amount
(iii) Mandatory Early Redemption Date(s):	In respect of a Mandatory Early Redemption Valuation Date on which a Mandatory Early Redemption Event occurs, the date specified for the related Specified Valuation Date under the heading “Mandatory Early Redemption Date” in the table set out in paragraph 4 of Schedule 1 attached hereto.
(iv) Specified Valuation Date(s):	Each date specified under the heading “Mandatory Early Redemption Valuation Date” in the table set out in paragraph 4 of Schedule 1 attached hereto. Each such date shall be subject to adjustment as provided in Condition 19 ( <i>General Provisions Applicable to Underlying Linked Notes</i> ) of the General Conditions (each such Valuation Date, as so adjusted (if applicable), a <b>Mandatory Early Redemption Valuation Date</b> )
(v) Valuation Disruption (Scheduled Trading Days):	Move in Block
(vi) Valuation Disruption (Disrupted Days):	Value What You Can
(vii) Valuation Roll:	Eight
<b>27. Early Redemption Amount</b>	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) ( <i>Redemption for Taxation Reasons and Redemption for Illegality</i> ) of the General Conditions) or on Event of Default (Condition 9 ( <i>Events of Default</i> ) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	Condition 5(d)(iii)(A) of the General Conditions applies
(ii) Early Redemption Amount includes amount in respect of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid

- |     |   |                |
|-----|---|----------------|
| 28. | <b>Provisions applicable to Physical Delivery</b>         | Not Applicable |
| 29. | <b>Variation of Settlement</b>                            |                |
|     | (i) Issuer's or Intermediary's option to vary settlement: | Not Applicable |
|     | (ii) Holder's option to vary settlement:                  | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 30. | <b>Fallback Provisions relating to Notes other than Underlying Linked Notes:</b>  | Not Applicable  |
| 31. | <b>Administrator/Benchmark Event:</b>   | Early Redemption following Administrator/Benchmark Event: Not Applicable  |
| 32. | <b>Reference Rate Event Provisions:</b>   | Not Applicable  |
| 33. | <b>Form of Notes:</b>   | Registered Notes<br><br>Regulation S Global Registered Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 34. | Governing Law:  | English law applies   |
| 35. | New Safekeeping Structure:  | Not Applicable  |
| 36. | Business Centres:   | New York City and TARGET2   |
| 37. | Business Day Jurisdiction(s) or other special provisions relating to payment dates:   | New York City and TARGET2   |
| 38. | Renminbi Settlement Centre(s):  | Not Applicable  |
| 39. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 40. | Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:  | Not Applicable  |
| 41. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 42. | Consolidation provisions:   | The provisions of Condition 12 ( <i>Further Issues</i> ) of the General Conditions apply  |
| 43. | Other terms and conditions:   | See Schedule 1 and Schedule 2 attached hereto   |
| 44. | China Compliance Representations, Warranties and Undertakings:  | Not Applicable  |
| 45. | Taiwan Compliance Representations,  | Not Applicable  |



Warranties and Undertakings:

46. Name and address of Calculation Agent: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting through its EMEA Equity Stocks Exotic Trading Desk in London (or any successor department/group)
47. Determinations: Sole and Absolute Determination

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the Pricing Supplement required for the issue of the Notes described herein pursuant to the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.

## **RESPONSIBILITY**

The Issuer and the CGMFL Guarantor accept responsibility for the information contained in this Pricing Supplement. The information relating to the Shares and the Share Companies has been extracted from the Bloomberg pages. Each of the Issuer and the CGMFL Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the Italian EuroTLX on or about the Issue Date.

### 2. RATINGS

Ratings: The Notes are not rated.

### 3. UNDERLYING DISCLAIMERS

#### **Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.

### 4. OPERATIONAL INFORMATION

ISIN Code: XS2430447230

Common Code: 243044723

CUSIP: 5C02FY9N6

Any clearing system(s) other than Euroclear, Clearstream Luxembourg and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the French Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

### 5. DISTRIBUTION

If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

Date of Subscription Agreement:	Not Applicable
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of Dealer:	Citigroup Global Markets Europe AG, Reuterweg 16, Frankfurt Am Main, Germany, 60 323
Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer.  The distribution fee payable by the Dealer to any distributor is 3.22% or EUR 32.20 per Specified Denominations.  Investors can obtain more information about the fee by contacting the Dealer at the address set out above.
Additional selling restrictions:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

## 6. UNITED STATES TAX CONSIDERATIONS

The Notes are Non-U.S. Notes.

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

## SCHEDULE 1

### 1. INTEREST AMOUNT

For the purposes of Conditions 4(g) of the General Conditions and item 21 of Part A above, the Interest Amount (if any) in respect of each Calculation Amount and an Interest Payment Date shall be an amount in EUR calculated by the Calculation Agent by reference to the following:

- (i) If, on an Interest Valuation Date, the Underlying Closing Level of the Interim Worst Performing Underlying is **equal to or greater than** 50.00% of its Underlying Initial Level, then the Interest Amount in respect of each Calculation Amount payable on the related Interest Payment Date shall be an amount determined in accordance with the following formula:

$$[\text{EUR } 1,000 \times (t * 0.72\%)] - \text{Previous Interest Amount}$$

Where: t means an integer t=1, 2...36 representing each Interest Valuation Date, where t=1 represents the first Interest Valuation Date, t=2 represents the second Interest Valuation Date, etc, and ending on t=36 representing the Final Valuation Date (for the avoidance of doubt, excluding the Fixed Interest Payment Date); or

- (ii) Otherwise, no interest shall be payable on the related Interest Payment Date.

### 2. PAYMENT OF REDEMPTION AMOUNT AT MATURITY

For the purposes of items 24 and 25 of Part A above, the Issuer shall pay the Redemption Amount on the Maturity Date (subject as provided in item 24 of Part A above and in the Conditions) as determined by the Calculation Agent by reference to the following:

- (i) If a Barrier Event has not occurred, the Issuer shall pay the Redemption Amount of EUR 1,000 in respect of each Calculation Amount; or
- (ii) If a Barrier Event has occurred, then the Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{EUR } 1,000 \times (100.00\% + 100.00\% \times \text{Final Return of the Worst Performing Underlying})$$

### 3. DEFINITIONS

For the purposes hereof:

**Autocall Barrier Level** means, in respect of a Mandatory Early Redemption Valuation Date, the percentage specified for such Mandatory Early Redemption Valuation Date under the heading “Autocall Barrier Level” in the table set out in paragraph 4 below.

**Barrier Event** means that the Underlying Final Level of any Underlying is less than the Knock-In Barrier Level.

**Final Performance** means, in respect of any Underlying, an amount expressed as a percentage equal to its Underlying Final Level divided by its Underlying Initial Level.

**Final Return** means an amount expressed as a percentage equal to the Underlying Final Level minus the Underlying Strike Level divided by the Underlying Strike Level.

**Interim Performance** means, in respect of any Underlying, an amount equal to its Underlying Closing Level on the relevant Interest Valuation Date or Mandatory Early Redemption Valuation Date divided by its Underlying Initial Level, expressed as a percentage.

**Interim Worst Performing Underlying** means, in respect of any relevant day, the Underlying with the lowest Interim Performance in respect of such day PROVIDED THAT if two or more Underlyings have the same lowest Interim Performance, the Calculation Agent shall determine which Underlying shall constitute the Interim Worst Performing Underlying for such day.

**Knock-In Barrier Level** means, in respect of an Underlying, the amount specified for such Underlying under the heading “Knock-In Barrier Level” in the table set out in Schedule 2 attached hereto, being 50.00% of the Underlying Initial Level for such Underlying.

**Previous Interest Amount** means, in respect of an Interest Valuation Date and the Interest Payment Date and a Calculation Amount, the sum of all the Interest Amounts payable in respect of a Calculation Amount for each of the Interest Payment Dates falling prior to such relevant Interest Payment Date. For the avoidance of doubt, the

Previous Interest Amount for the first Interest Payment Date shall be zero and the Broken Amount shall be excluded.

**Strike Date** means 20 January 2022. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions and the provisions of item 25(iii), item 25(iv) and item 25(v) of Part A shall apply thereto.

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

**Underlying Initial Level** means, in respect of an Underlying, the amount specified for such Underlying under the heading "Underlying Initial Level" in the table set out in Schedule 2 attached hereto, being 100.00% of the Underlying Closing Level for such Underlying on the Strike Date.

**Underlying Strike Level** means, in respect of an Underlying, the amount specified for such Underlying under the heading "Underlying Strike Level" in the table set out in Schedule 2 attached hereto, being 100.00% of the Underlying Initial Level for such Underlying.

**Worst Performing Underlying** means the Underlying with the lowest Final Performance PROVIDED THAT if two or more Underlyings have the same lowest Final Performance, the Calculation Agent shall determine which Underlying shall constitute the Worst Performing Underlying.

#### **4. DATES**

<b>Mandatory Early Redemption Valuation Date</b>	<b>Autocall Barrier Level</b>	<b>Mandatory Early Redemption Date</b>
20 July 2022	100.00% of the Underlying Initial Level	27 July 2022
22 August 2022	100.00% of the Underlying Initial Level	29 August 2022
20 September 2022	100.00% of the Underlying Initial Level	27 September 2022
20 October 2022	100.00% of the Underlying Initial Level	27 October 2022
21 November 2022	100.00% of the Underlying Initial Level	29 November 2022
20 December 2022	100.00% of the Underlying Initial Level	28 December 2022
20 January 2023	95.00% of the Underlying Initial Level	27 January 2023
20 February 2023	95.00% of the Underlying Initial Level	27 February 2023
20 March 2023	95.00% of the Underlying Initial Level	27 March 2023
20 April 2023	95.00% of the Underlying Initial Level	27 April 2023
22 May 2023	95.00% of the Underlying Initial Level	30 May 2023
20 June 2023	95.00% of the Underlying Initial Level	27 June 2023
20 July 2023	90.00% of the Underlying Initial Level	27 July 2023
21 August 2023	90.00% of the Underlying Initial Level	28 August 2023
20 September 2023	90.00% of the Underlying Initial Level	27 September 2023
20 October 2023	90.00% of the Underlying Initial Level	27 October 2023
20 November 2023	90.00% of the Underlying Initial Level	28 November 2023
20 December 2023	90.00% of the Underlying Initial Level	29 December 2023
22 January 2024	85.00% of the Underlying Initial Level	29 January 2024
20 February 2024	85.00% of the Underlying Initial Level	27 February 2024
20 March 2024	85.00% of the Underlying Initial Level	27 March 2024
22 April 2024	85.00% of the Underlying Initial Level	29 April 2024
20 May 2024	85.00% of the Underlying Initial Level	28 May 2024
20 June 2024	85.00% of the Underlying Initial Level	27 June 2024
22 July 2024	80.00% of the Underlying Initial Level	29 July 2024
20 August 2024	80.00% of the Underlying Initial Level	27 August 2024
20 September 2024	80.00% of the Underlying Initial Level	27 September 2024

21 October 2024	80.00% of the Underlying Initial Level	28 October 2024
20 November 2024	80.00% of the Underlying Initial Level	27 November 2024
20 December 2024	80.00% of the Underlying Initial Level	31 December 2024



## SCHEDULE 2

<b>Electronic Page</b>	<b>Share Company</b>	<b>Classification</b>	<b>Underlying</b>	<b>Exchange(s)</b>	<b>Underlying Initial Level</b>	<b>Underlying Strike Level</b>	<b>Knock-In Barrier Level</b>
SAN SQ <Equity>	Banco Santander S.A.	Share	Common Stock	Sociedad de Bolsas (SIBE)	EUR 3.1305	EUR 3.1305	EUR 1.5653
ACA FP <Equity>	Credit Agricole S.A.	Share	Common Stock	Euronext Paris	EUR 13.49	EUR 13.49	EUR 6.745
DBK GY <Equity>	Deutsche Bank AG	Share	Common Stock	XETRA	EUR 11.676	EUR 11.676	EUR 5.838
UCG IM <Equity>	UniCredit SpA	Share	Common Stock	Borsa Italiana	EUR 13.57	EUR 13.57	EUR 6.785