

Final Terms dated 15 October 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53

Issue of up to EUR 5,000,000 Autocall Barrier Notes due December 2026 linked to EURO STOXX 50® Index

Guaranteed by Citigroup Global Markets Limited
Under the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

Any person making or intending to make an offer of the Securities in any Member State of the EEA or in the United Kingdom may only do so:

- (a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise 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.

None of the Issuer, the CGMFL Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

The Securities 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 Securities and the CGMFL Deed of Guarantee 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 Securities 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 Securities 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. The Securities 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 Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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 Securities are English Law Securities. A Summary of the Securities is annexed to these Final Terms.

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 Securities*", the Valuation and Settlement Schedule and the Underlying Schedule applicable to the Underlying in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMFL Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of Euronext Dublin (www.ise.ie). In addition, this Final Terms is available on the website of Euronext Dublin (www.ise.ie) and on the website of the Authorised Offeror (https://www.investec.com/en_ie/business-solutions/financial-products/additional-information.html).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 8 May 2020 as supplemented by a Supplement (No.1) dated 27 July 2020 (**Supplement No.1**), a Supplement (No.2) dated 13 August 2020 (**Supplement No.2**) and a Supplement (No.3) dated 13 October 2020 (**Supplement No.3** and, together with Supplement No.1 and Supplement No.2, the **Supplements**).

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|----|-------|---|---|
| 1. | (i) | Issuer: | Citigroup Global Markets Funding Luxembourg S.C.A. |
| | (ii) | Guarantor: | Citigroup Global Markets Limited |
| 2. | (i) | Type of Security: | Notes |
| | (ii) | Series Number: | CGMFL19679 |
| | (iii) | Tranche Number: | 1 |
| | (iv) | Date on which the Securities will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or currencies: | EUR |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | Up to EUR 5,000,000 |
| | (ii) | Tranche: | Up to EUR 5,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 25 November 2020 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 3 December 2026 |
| 9. | | Type of Securities: | The Securities do not bear or pay any interest. |
| | | | Mandatory Early Redemption Provisions are applicable as specified in item 14(iii) below |

The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v) below

The Securities are Cash Settled Securities

10. Put/Call Options: Not Applicable

11. (i) Status of the Securities: Senior

(ii) Status of the CGMHI Deed of Guarantee: Not Applicable

(iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12. **Underlying Linked Securities Provisions:** Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Underlying:

(A) Description of Underlyings(s): EURO STOXX 50[®] Index (ISIN: EU0009658145)

(B) Classification: Security Index

(C) Electronic Page: Bloomberg Page: SX5E <Index>

(ii) Particulars in respect of each Underlying:

Security Index/Indices:

(A) Type of Index: Multiple Exchange Index

(B) Exchange(s): As defined in paragraph (b) of the definition of "Exchange" in the Security Index Conditions

(C) Related Exchange(s): All Exchanges

(D) Single Valuation Time: Not Applicable

(E) Same Day Publication: Applicable

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

Security Index/Indices:

(A) Additional Disruption Event(s): Increased Cost of Stock Borrow

Loss of Stock Borrow

(B)	Additional Adjustment Event(s):	<p>Security Index Condition 4: Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p>
(C)	Security Index Adjustment Event(s):	<p>Security Index Condition 6(b)(i): Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p>
(D)	Additional Early Redemption Event(s):	<p>Security Index Condition 5: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p>
(E)	Security Index Substitution:	Applicable
(iv)	Trade Date:	18 November 2020
(v)	Realisation Disruption:	Not Applicable

(vi)	Hedging Disruption Early Termination Event:	Not Applicable
(vii)	Hedging Disruption:	<p>Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p>
(viii)	Section 871(m) Event:	<p>Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p>
(ix)	Redemption for Taxation Reasons:	<p>Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p>
(x)	Change in Law:	<p>Applicable</p> <p>Illegality: Applicable</p> <p>Material Increased Cost: Applicable</p> <p>Early Redemption Option: Applicable</p>

	Early Redemption Amount: Fair Market Value
	Deduction of Hedge Costs: Applicable
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Additional Costs on account of Early Redemption: Applicable
(xi) Increased Cost of Hedging:	Applicable
	Early Redemption Option: Applicable
	Early Redemption Amount: Fair Market Value
	Deduction of Hedge Costs: Applicable
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Additional Costs on account of Early Redemption: Applicable
(xii) Illegality:	Applicable
	Early Redemption Amount: Fair Market Value
	Deduction of Hedge Costs: Applicable
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Pro Rata Issuer Cost Reimbursement: Not Applicable
	Additional Costs on account of Early Redemption: Applicable
(xiii) Continuance of Securities Provision:	Not Applicable
(xiv) Event of Default:	Early Redemption Amount: Fair Market Value
	Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
	Additional Costs on account of Early Redemption: Applicable
(xv) Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

13. **Interest Provisions:** Not Applicable – the Securities do not bear or pay interest

14. **Redemption Provisions:**

- (i) Issuer Call Not Applicable
- (ii) Investor Put Not Applicable
- (iii) Mandatory Early Redemption Provisions Applicable

General:

- (A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date (as relevant): See Table below
- (B) Specified Mandatory Early Redemption Strike Date: For the purpose of determining whether a MER Barrier Event has occurred: 18 November 2020

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

- (A) Mandatory Early Redemption Underlying: The Underlying specified in item 12 above
- (B) Mandatory Early Redemption Barrier Underlying(s): The Mandatory Early Redemption Underlying

Mandatory Early Redemption Performance Provisions: Not Applicable

Provisions relating to levels of the Mandatory Early Redemption Underlying(s) Applicable

- (A) Mandatory Early Redemption Initial Level: For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Redemption Strike Date

(B)	Mandatory Redemption Level:	Early Reference	Not Applicable
	Provisions relating to a Mandatory Early Redemption Barrier Event		Applicable
(A)	Mandatory Redemption Event:	Early Barrier	Mandatory Early Redemption Barrier Event European Observation
	Provisions relating to a Mandatory Early Redemption Upper Barrier Event:		Not Applicable
	Provisions relating to the Mandatory Early Redemption Amount		
(A)	Mandatory Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	Early	See MER Amount in Table below
(B)	Mandatory Redemption Amount due where MER Upper Barrier Percentage is Applicable:	Early	Not Applicable
(C)	Performance-Linked Mandatory Redemption Amount:	Early	Not Applicable
	Mandatory Early Redemption Underlying Valuation Provisions		Applicable
(A)	Valuation (Scheduled Days):	Disruption Trading	The provisions of Valuation and Settlement Condition 2(c)(i) (<i>Adjustments to Valuation Dates (Scheduled Trading Days)</i>) apply
(B)	Valuation (Disrupted Days):	Disruption	The provisions of Valuation and Settlement Condition 2(d)(i) (<i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i>) apply
(C)	Valuation Roll:		Eight

TABLE

MER (%)	Barrier Level	Specified Barrier Date	MER Observation	MER Amount	MER Date
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For the purpose of determining whether a

MER Barrier Event has occurred:

greater than or equal to 95.00% of the MER Initial Level	18 November 2021	EUR 1,045.00	3 December 2021
greater than or equal to 95.00% of the MER Initial Level	18 November 2022	EUR 1,090.00	5 December 2022
greater than or equal to 95.00% of the MER Initial Level	20 November 2023	EUR 1,135.00	4 December 2023
greater than or equal to 95.00% of the MER Initial Level	18 November 2024	EUR 1,180.00	3 December 2024
greater than or equal to 95.00% of the MER Initial Level	18 November 2025	EUR 1,225.00	3 December 2025

(iv) Redemption Amount: See item (v) below

(v) Underlying Linked Securities Redemption Provisions Applicable

Dates

(A) Specified Barrier Date: Redemption Observation For the purpose of determining whether a Redemption Barrier Event has occurred: Each Scheduled Trading Day that is not a Disrupted Day in the period from (but excluding) the Redemption Strike Date to (and including) the Final Valuation Date

(B) Specified Final Valuation Date(s): For the purpose of determining the Performance-Linked Redemption Amount: 18 November 2026

(C) Specified Redemption Strike Date: In respect of the Redemption Underlying: 18 November 2020

Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)

(A) Redemption Underlying(s): The Underlying specified in item 12 above

(B) Redemption Barrier Underlying(s): The Redemption Underlying

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Applicable for the purpose of determining the Performance-Linked Redemption Amount if a Redemption Upper Barrier Event or Redemption Barrier Event has occurred

- I. Maximum Final Performance Percentage: Not Applicable
- II. Minimum Final Performance Percentage: Not Applicable
- III. Maximum Final Performance Percentage (Barrier Event): Not Applicable
- IV. Minimum Final Performance Percentage (Barrier Event): Not Applicable
- V. Maximum Final Performance Percentage (Barrier Event Satisfied): Not Applicable
- VI. Minimum Final Performance Percentage (Barrier Event Satisfied): Not Applicable
- VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): Not Applicable
- VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): Not Applicable
- IX. Final Performance Adjustment Percentage: Not Applicable
- (B) Weighted Basket Observation: Not Applicable
- (C) Best of Basket Observation: Not Applicable
- (D) Worst of Basket Observation: Not Applicable
- (E) Outperformance Observation: Not Applicable

(F) Arithmetic Mean Underlying Return: Not Applicable

(G) Cliquet: Not Applicable

(H) Himalaya Performance - Asian Observation: Final Not Applicable

Provisions relating to levels of the Redemption Underlying(s) Applicable

(A) Redemption Level: Initial For the purpose of determining whether a Redemption Upper Barrier Event or Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Closing Level on Redemption Strike Date

(B) Final Reference Level: For the purpose of determining whether a Redemption Upper Barrier Event or Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount: Closing Level on Final Valuation Date

(C) Redemption Level: Strike For the purpose of determining whether a Redemption Upper Barrier Event has occurred and the Performance-Linked Redemption Amount: Redemption Initial Level

Provisions relating to a Redemption Barrier Event: Applicable

(A) Redemption Barrier Event: American One-Touch Observation – Closing Level

(B) Final Barrier Level: Less than 60.00% of the Redemption Initial Level of the Redemption Barrier Underlying

Provisions relating to the redemption amount due or entitlement deliverable Applicable

Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount: Not Applicable

Provisions applicable where Redemption Barrier Event is Applicable

(A) Provisions applicable to Physical Delivery: Not Applicable

(B) Redemption Barrier Event: Upper Applicable
Redemption Barrier Event Underlying Closing Level
greater than or equal to

The Specified Redemption Upper Barrier Event Valuation Date will be 18 November 2026

- (C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: Not Applicable
- (D) Redemption Upper Barrier Percentage: 100.00% of the Redemption Strike Level for the Redemption Barrier Underlying
- I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: Applicable – the Performance-Linked Redemption Amount determined in accordance with Put Option Provisions
- II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: Applicable – EUR 1,000 per Security
- (E) Redemption Amount due where a Redemption Barrier Event has occurred: Applicable - the Performance-Linked Redemption Amount determined in accordance with Put Option Provisions

Performance-Linked Redemption Amount:

- Put Option Applicable if a Redemption Upper Barrier Event or Redemption Barrier Event occurs
- I. Relevant Percentage: 100%
- II. Maximum Redemption Amount: Not Applicable
- III. Minimum Redemption Amount: Not Applicable
- IV. Maximum Redemption Amount (Barrier Event Satisfied): Not Applicable

V.	Minimum Redemption Amount (Barrier Event Satisfied):	Not Applicable
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	Not Applicable
VIII.	Final Participation Rate (FPR):	Not Applicable
IX.	Redemption Adjustment:	Not Applicable
	Call Option	Not Applicable
	Call Spread - Put Spread Option:	Not Applicable
	Twin Win Option:	Not Applicable
	Market Timer:	Not Applicable
	Put Call Sum:	Not Applicable
	Swaption:	Not Applicable
	Redemption Valuation Provisions	Underlying Applicable
(A)	Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) (<i>Adjustments to Valuation Dates (Scheduled Trading Days)</i>) apply
(B)	Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) (<i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i>) apply
(C)	Valuation Roll:	Eight
	Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities	Not Applicable
15. FX Provisions:		Not Applicable

16. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

17. **Credit Linked Notes:** Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

18. **Index Skew Notes:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. **Form of Securities:** Registered Securities
Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

20. **New Safekeeping Structure:** Not Applicable

21. **Business Centre(s):** London, New York City and TARGET

22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** London, New York City and TARGET

23. **Redenomination, renominatisation and reconventioning provisions:** Applicable: The provisions of General Condition 18 (*Redenomination*) apply

24. **Consolidation provisions:** The provisions of General Condition 14 (*Further Issues*) apply

25. **Substitution provisions:** Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply

Additional Requirements: Not Applicable

26. **Name and address of Calculation Agent:** Citigroup Global Markets Limited (acting through its EMEA Equity Index Exotic Trading Desk (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

27. **Determination Agent:** Not Applicable

28. **Determinations:**

(i) Standard: Sole and Absolute Determination

(ii) Minimum Amount Adjustment Prohibition: Not Applicable

29. **Determinations and Exercise of Discretion (BEC):** Not Applicable

30. **Prohibition of sales to consumers in Belgium:** Applicable

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|-----|---|--|
| 31. | Additional provisions applicable to Italian Listed Certificates: | Not Applicable |
| 32. | USD LIBOR Fallback Provisions: | Not Applicable |
| 33. | Administrator/Benchmark Event: | <p>Valuation and Settlement Condition 3 (<i>Redemption or adjustment for an Administrator/Benchmark Event</i>): Applicable</p> <p>Early Redemption following Administrator/Benchmark Event: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p> |
| 34. | Reference Rate Event Provisions: | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date

2. RATINGS

Ratings: The Securities are not rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Initial Authorised Offeror(s), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the Offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: An amount equal to 100 per cent. of the final Aggregate Principal Amount of the Securities issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer and/or the Initial Authorised Offeror(s)
- (iii) Estimated total expenses: Approximately USD 12,000 (listing fees and legal expenses)

5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from <https://www.stoxx.com/index-details?symbol=sx5e>

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: The EURO STOXX® 50 Index is provided by STOXX Limited.

As at the date hereof, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

7. DISCLAIMER

EURO STOXX 50® Index (the Index)

SSTOXX Limited (STOXX) and its licensors (the Licensors) have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Notes.
- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the holders of the Notes in determining, composing or calculating the Index or have any obligation to do so

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - the results to be obtained by the Notes, the holders of the Notes or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data; and
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the holders of the Notes or any other third parties.

Bloomberg®

Certain information contained in this Final Terms 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 Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

8. OPERATIONAL INFORMATION

ISIN Code:	XS2236325135
Common Code:	223632513
CUSIP:	5C01719Z2

WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTZNFR
FISN:	CITIGROUP GLOBA/ZERO CPNEMTN 202612
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, 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 addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
(vi) Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer.

The fee payable by the Dealer to the Initial Authorised Offeror(s) is between 0 per cent. and 5.00 per cent. per Specified Denomination.

Investors can obtain more information about the fee by contacting the relevant Authorised Offeror or the Dealer at the relevant address(es) set out herein.

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|--------|---|---|
| (vii) | Prohibition of Offer to Private Clients in Switzerland: | Applicable |
| (viii) | Non-exempt Offer: | <p>An offer (the Irish Offer) of the Securities may be made by Investec Europe Limited (the Irish Initial Authorised Offeror(s)) other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation during the period from (and including) 16 October 2020 to (and including) 18 November 2020 (the Irish Offer Period) in Ireland.</p> <p>Offers (if any) in any Member State (including the UK) other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus</p> <p>Authorised Offeror(s) means Initial Authorised Offeror(s)</p> <p>Initial Authorised Offeror(s) means the Irish Initial Authorised Offeror(s)</p> <p>Public Offer Jurisdiction(s) means Ireland</p> <p>See further Paragraph 10 below.</p> |
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |
| (xi) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

- | | |
|---|---|
| Offer Price: | The Offer Price in respect of each Calculation Amount offered by the Irish Initial Authorised Offeror(s) to investors in Ireland (the Irish Offer Price) is EUR 1,000 |
| Conditions to which the Offer is subject: | <p>If the Issuer receives subscriptions for Securities with an Aggregate Principal Amount of EUR 5,000,000, the Issuer may end the Irish Offer Period before 18 November 2020</p> <p>In the event that the Irish Offer Period is shortened as described above, the Issuer shall publish a notice on the website of Euronext Dublin (www.ise.ie)</p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the Irish Offer and the issue of the Securities in Ireland at any time prior to the Issue Date. In such an event all application monies relating to applications for Securities under the Irish Offer will be returned (without interest) to applicants at the applicant's risk by no later than 30 days after the date on which the Irish Offer of the Securities is cancelled. Application monies will be returned by cheque mailed to the applicant's address as indicated on the application form, or by wire transfer to</p> |

the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer shall publish a notice on the website of Euronext Dublin (www.ise.ie) in the event that the Irish Offer is cancelled and the Securities are not issued in Ireland pursuant to the above

Description of the application process:

Applications for the purchase of Securities may be made by a prospective investor in Ireland to the Irish Initial Authorised Offeror(s)

Pursuant to anti-money laundering laws and regulations in force in the United Kingdom, the Issuer, Citigroup Global Markets Limited or any of their authorised agents may require evidence in connection with any application for Securities, including further identification of the applicant(s), before any Securities are issued

Each prospective investor in Ireland should ascertain from the Irish Initial Authorised Offeror(s) when the Irish Initial Authorised Offeror(s) will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Irish Initial Authorised Offeror(s)

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

The Issuer may decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of EUR 5,000,000, as further described below

It may be necessary to scale back applications under the Irish Offer

In the event that subscriptions for Securities under the Irish Offer are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of EUR 1,000 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the Calculation Amount

The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application for Securities under the Irish Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Securities may, in such circumstances, not be issued the number of (or any) Securities for which it has applied

Excess application monies will be returned (without interest) by cheque mailed to the relevant applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer also reserves the right to accept any subscriptions for Securities which would exceed the "up

	to" aggregate principal amount of the Securities of EUR 5,000,000 and the Issuer may increase the "up to" aggregate principal amount of the Securities
	The Issuer shall either publish a new final terms in respect of any fungible increase in aggregate principal amount or shall publish a supplement in respect thereof on the website of Euronext Dublin (www.ise.ie)
Details of the minimum and/or maximum amount of application:	The minimum amount of any subscription is EUR 1,000 in principal amount of the Securities
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date
Manner in and date on which results of the offer are to be made public:	By means of a notice published by the Issuer on the website of Euronext Dublin (www.ise.ie)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Offers may be made by the Irish Initial Authorised Offeror(s) to any person in Ireland
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in Ireland will be notified directly by the Irish Initial Authorised Offeror(s) of the success of their application Dealing in the Securities may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Irish Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in Ireland For details of withholding taxes applicable to subscribers in Ireland see the section entitled " <i>Irish Taxation</i> " under " <i>Taxation of Securities</i> " in the Base Prospectus
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Securities will be publicly offered in Ireland through the Irish Initial Authorised Offeror(s): Investec Europe Limited The Harcourt Building, Harcourt Street, Dublin 2, D02 F721 Investec Europe Limited trading as Investec Europe, is regulated by the Central Bank of Ireland, and registered in Ireland (number 222173). Its LEI is 635400LI4QMLUFFT9Y68.

11. UNITED STATES TAX CONSIDERATIONS

General: The Securities are Non-U.S. Issuer Securities.

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

ANNEX
SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>				
<p>The Securities: Issue of up to EUR 5,000,000 Autocall Barrier Notes due December 2026 linked to EURO STOXX 50® Index (ISIN: XS2236325135).</p>				
<p>The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDWFJUNNP53.</p>				
<p>The Authorised Offeror(s): The Authorised Offeror is Investec Europe Limited, at The Harcourt Building, Harcourt Street, Dublin 2, D02 F721. Its LEI is 635400LI4QMLUFFT9Y68.</p>				
<p>Competent authority: The Base Prospectus was approved on 8 May 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated as a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.</p>				
<p>Issuer's principal activities: The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "Group"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.</p>				
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("CGML" or the "Guarantor"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.</p>				
<p>Key managing directors: The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "Corporate Manager"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli and Mr. Jonas Bossau.</p>				
<p>Statutory auditors: The Issuer's approved statutory auditor (<i>réviseur d'entreprises agréé</i>) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>				
What is the key financial information regarding the Issuer?				
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2019 and 2018 and from the unaudited non-consolidated interim financial statements of the Issuer for the period ended 30 June 2020.</p>				
Summary information – income statement				
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Profit before income tax (<i>in thousands of U.S. dollars</i>)	121	50	64	16
Summary information – balance sheet				
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (<i>in thousands of U.S. dollars</i>)	12,746,867	7,753,224	15,753,261	

Current ratio (current assets/current liabilities)	100%	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	1395849%	934648%	1639264%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable
Summary information – cash flow statement			
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Six months ended 30 June 2020 (unaudited)
	Six months ended 30 June 2019 (unaudited)		
Net cash flows from operating activities (in thousands of U.S. dollars)	9,381	-290	-9,908
Net cash flows from financing activities (in thousands of U.S. dollars)	3,518,483	4,304,592	3,901,492
Net cash flows from investing activities (in thousands of U.S. dollars)	-3,518,474	-4,304,587	-3,901,492
			-2,600,725

*In accordance with IFRS, the Issuer does not present any interest expenses.

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- 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. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of notes, and are linked to an underlying security index. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 25 November 2020. The issue price of the Securities is 100.00 per cent. of the aggregate principal amount.

Series Number: CGMFL19679; ISIN: XS2236325135; Common Code: 223632513; CFI: DTZNFR; FISN: CITIGROUP GLOBA/ZERO CPNEMTN 202612; CUSIP: 5C01719Z2; Valoren: Not Applicable.

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Securities

The Securities are denominated in Euro. The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000. The aggregate principal amount of the Securities to be issued is up to EUR 5,000,000.

Maturity Date: 3 December 2026. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.

Rights attached to the Securities

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

Mandatory Early Redemption Amount: If, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at an amount for each Security equal to the amount specified as the Mandatory Early Redemption Amount for the relevant Mandatory Early Redemption Date in the table below. If the Securities are redeemed early, no further amounts shall be paid after the Mandatory Early Redemption Date.

Where:

Mandatory Early Redemption Barrier Event: in respect of a Mandatory Early Redemption Date, if on the related Mandatory Early Redemption Barrier Observation Date, the underlying closing level of the Mandatory Early Redemption Underlying (the "**Mandatory Early Redemption Barrier Underlying**") is greater than or equal to the relevant Mandatory Early Redemption Barrier Level.

Mandatory Early Redemption Barrier Level: in respect of a Mandatory Early Redemption Date, the percentage specified for such Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Underlying in the table below.

Mandatory Early Redemption Barrier Observation Date: in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the table below, subject to adjustment.

Mandatory Early Redemption Date: each date specified as such in the table below.

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

Mandatory Early Redemption Strike Date: 18 November 2020, subject to adjustment.

Mandatory Early Redemption Underlying(s): the Underlying specified as an underlying for the purpose of the mandatory early redemption provisions in the underlying table below.

Mandatory Early Redemption Barrier Level	Mandatory Early Redemption Barrier Observation Date	Mandatory Early Redemption Amount	Mandatory Early Redemption Date
greater than or equal to 95.00% of the MER Initial Level	18 November 2021	EUR 1,045.00	3 December 2021
greater than or equal to 95.00% of the MER Initial Level	18 November 2022	EUR 1,090.00	5 December 2022
greater than or equal to 95.00% of the MER Initial Level	20 November 2023	EUR 1,135.00	4 December 2023
greater than or equal to 95.00% of the MER Initial Level	18 November 2024	EUR 1,180.00	3 December 2024
greater than or equal to 95.00% of the MER Initial Level	18 November 2025	EUR 1,225.00	3 December 2025

Redemption Amount: Unless the Securities have been previously redeemed or purchased and cancelled, if:

- (a) a Redemption Barrier Event has not occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to:
- (i) if a Redemption Upper Barrier Event has occurred, at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:
- $$CA \times (100\% + \text{Final Performance of the Final Performance Underlying}); \text{ or}$$
- (ii) if a Redemption Upper Barrier Event has not occurred, EUR 1,000; or
- (b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Maturity Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

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

Where:

Calculation Amount or CA: EUR 1,000

Final Barrier Level: 60.00% of the Redemption Initial Level of the relevant Redemption Barrier Underlying.

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

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

Final Performance Underlying: the Redemption Underlying.

Final Reference Level: in respect of the Redemption Underlying, the underlying closing level for such Redemption Underlying on the Final Valuation Date.

Final Valuation Date(s): 18 November 2026, subject to adjustment.

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

Redemption Barrier Observation Date: Each Scheduled Trading Day that is not a Disrupted Day in the period from (but excluding) the Redemption Strike Date to (and including) the Final Valuation Date, subject to adjustment.

Redemption Initial Level: in respect of the Redemption Underlying, the underlying closing level for such Redemption Underlying for the Redemption Strike Date.

Redemption Strike Date: 18 November 2020, subject to adjustment.

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

Redemption Underlying(s): the Underlying specified as an underlying for the purpose of the redemption provisions in the underlying table below.

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

Redemption Upper Barrier Event Valuation Date: 18 November 2026, subject to adjustment.

Redemption Upper Barrier Percentage: 100.00% of the Redemption Initial Level of the relevant Redemption Barrier Underlying.

The Underlying(s)			
Description	Underlying for the purpose of the redemption provisions	Underlying for the purpose of the mandatory early redemption provisions	Electronic page
EURO STOXX 50® Index (ISIN: EU0009658145)	Yes	Yes	Bloomberg Page: SX5E <Index>

Early Redemption: The Securities may be redeemed early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities.

Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: The Securities will be governed by English law.

Bail-in: Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer or the Guarantor could materially adversely affect the value of and return on the Securities.

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. Its LEI is XKZZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter, as well as providing advisory services to a wide range of corporate, institutional and government clients.

Nature and scope of guarantee: The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2019 and 2018.

Summary information – income statement		
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Profit after taxation (<i>in millions of U.S. dollars</i>)	311	523*
Summary information – balance sheet		
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Net financial debt (long term debt plus short term debt minus cash) (<i>in millions of U.S. dollars</i>)	15,084	9,697
Debt to equity ratio (total liabilities/total shareholder equity)	23	21
Summary information – cash flow statement**		
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Net cash flows from operating activities (<i>in millions of U.S. dollars</i>)	(809)	(4,023)
Net cash flows from financing activities (<i>in millions of U.S. dollars</i>)	333	6,958
Net cash flows from investing activities (<i>in millions of U.S. dollars</i>)	(762)	(819)

* Profit after taxation as at 31 December 2018 has been restated in line with the requirements of IAS 12 amendments.

**The Guarantor was exempt from the requirement to prepare a cash flow statement under FRS 101 referenced to IAS 7 for the financial year ended 31 December 2018. The Guarantor has prepared a cash flow statement for the financial year ended 31 December 2019. For the purposes of comparison, a cash flow statement for the financial year ended 31 December 2018 has been included in the audited non-consolidated financial statements of the Guarantor for the financial year ended 31 December 2019.

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may also be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- 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. Any such negative impact on the Group (including the Guarantor), could adversely affect the ability of the Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. If, at maturity, a Redemption Barrier Event has occurred and the Final Reference Level of the Final Performance Underlying is less than its Redemption Initial Level, the Securities will be redeemed for less than your initial investment or even zero. Further, you will receive no interest during the term of the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not

<p>have recourse under any relevant Security to an Underlying or other items which may comprise the Underlying(s) in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.</p> <ul style="list-style-type: none"> • The terms and conditions of Securities include provisions dealing with the postponement of dates on which the level of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities. • The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new security index. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss. • Following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at the relevant Mandatory Early Redemption Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in the Securities?
<p>Terms and conditions of the offer</p> <p>An offer of the Securities will be made in Ireland during the period from (and including) 16 October 2020 to (and including) 18 November 2020. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the offer of the Securities.</p> <p>The offer price is EUR 1,000 per calculation amount, and the minimum subscription amount is EUR 1,000. The Issuer may decline in whole or in part an application for the Securities and/or accept subscriptions which would exceed the aggregate principal amount of EUR 5,000,000. In the event that subscriptions for Securities are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of EUR 1,000 in principal amount of Securities, as determined by the Issuer, and subject to a minimum allotment per applicant of the calculation amount.</p> <p>Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in Ireland to the Authorised Offeror. Each prospective investor in Ireland should ascertain from the Authorised Offeror when the Authorised Offeror will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror.</p> <p>Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.</p> <p>Manner in and date on which results of the offer are to be made public: By means of a notice published by the Issuer on the website of Euronext Dublin (www.ise.ie).</p>
<p>Estimated expenses or taxes charged to investor by issuer/offeror</p> <p>The dealer and/or any distributors will be paid between 0 per cent. and 5.00 per cent. per Specified Denomination as fees in relation to the issue of Securities. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in Ireland.</p>
Who is the offeror and/or the person asking for admission to trading?
<p>The Authorised Offeror(s): The Authorised Offeror is Investec Europe Limited, at The Harcourt Building, Harcourt Street, Dublin 2, D02 F721. Its LEI is 635400LI4QMLUFFT9Y68.</p> <p>The Authorised Offeror is regulated by the Central Bank of Ireland, and registered in Ireland (number 222173).</p>
Why is the Prospectus being produced?
<p>Use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Securities issued on the issue date.</p>
<p>Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p>Description of any interest material to the issue/offer, including conflicting interests</p> <p>Fees are payable to the dealer and/or the distributor(s). The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business</p>

relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.