



OBJECT: ADJUSTMENT OF CERTIFICATES ISSUED BY Citigroup Global Markets Funding Luxembourg S.C.A. DUE TO AN EXTRAORDINARY EVENT AFFECTING THE SHARES OF Vallourec SA (ISIN: FR0000120354)

- EXTRAORDINARY EVENT DESCRIPTION:

Following the announcement of the corporate action on shares of the company

FR0000120354) concerning the reverse stock split on an exchange basis of 40 existing shares for 1 new share approved by the Company's shareholders at the Combined Shareholders' Meeting held on 6 April 2020 and the subsequent change of ISIN from FR0000120354 to FR0013506730, Citigroup Global Markets Funding Luxembourg S.C.A ("The Issuer"), pursuant to the Prospectus Directive Compliant Underlying Linked Notes Base Prospectus dated 19 July 2019 as supplemented from time to time, intends to adjust the Investment Certificates with underlying Vallourec SA listed on EuroTLX (managed by Borsa Italiana SpA).

- EXTRAORDINARY EVENT EFFECTIVE DATE: 25 May 2020

- ISIN CODE OF THE AFFECTED SHARES: FR0000120354 (new ISIN: FR0013506730)

- ADJUSTMENTS:

Vallourec SA completes a reverse stock split on an exchange basis of 40 existing shares for 1 new share approved by the Company's shareholders at the Combined Shareholders' Meeting held on 6 April 2020. The exchange of 40 old shares with a nominal value of 2 euros each for 1 new share with a nominal value of 80 euros each with immediate dividend rights.

Number of shares subject to the reverse stock split: 457,987,760 shares with a nominal value of 2 euros each.

Number of shares resulting from the reverse stock split: 11,449,694 shares with a nominal value of 80 euros each.

- ADJUSTMENT FACTOR: x40

- CERTIFICATES AFTER THE EXTRAORDINARY EVENT:

XS1273323128

Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange	Initial Level	Strike Level	Knock-In Barrier Level	Coupon Barrier Level	Autocall Barrier Level
Vallourec SA	VK FP Equity	Share	Euronext Paris	EUR 95.04	EUR 95.04	EUR 47.52	EUR 52.272	EUR 95.04

XS1273325172

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Vallourec SA	VK FP Equity	Share	Euronext Paris	EUR 107.08	EUR 107.08	EUR 64.248	EUR 80.31	EUR 107.08
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