

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities 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 EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of 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 and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS

Amended and Restated Final Terms dated 15 April 2021 amending and restating the Final Terms dated 29 March 2021¹

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of Up to 5,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A. and UniCredit S.p.A.

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 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

Any person making or intending to make an offer of the Securities in the UK 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 do any of them authorise, the making of any offer of Securities in any other circumstances.

¹ The Final Terms dated 29 March 2021 is updated to reflect the amendment of the Issue Date.

For the purposes hereof, the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, (as amended) and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**)”.

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 each Underlying in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purpose of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms 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 and the translation of the Summary into Italian 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 also available on the website of the Issuer (<https://it.citifirst.com/Home>).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 18 December 2020, as supplemented by a Supplement (No.1) dated 16 February 2021 (“**Supplement No.1**”) and a Supplement (No.2) dated 16 March 2021 (“**Supplement No.2**” and together with Supplement No.1, the “**Supplements**”).

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (formerly managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.) (the **EuroTLX**) is not a regulated market for the purpose of MiFID II.

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.
 - (ii) Guarantor: Citigroup Global Markets Limited
2. (i) Type of Security: Italian Listed Certificates
 - (ii) Series Number: CGMFL27484
 - (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: Euro (**EUR**)
4. Aggregate Principal Amount:
 - (i) Series: Up to 5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
 - (ii) Tranche: Up to 5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit
5. Issue Price: Euro 1,000 per Security
6.
 - (i) Specified Denominations: 1 Unit
 - (ii) Calculation Amount: 1 Unit
7.
 - (i) Issue Date: 21 April 2021²
 - (ii) Premium Commencement Date: Not Applicable
8. Final Termination Date: 20 April 2023, subject to adjustment in accordance with the Following Business Day Convention
9. Type of Securities: Fixed Rate Securities and Lookback Securities.
Mandatory Early Termination Provisions are applicable

² The date “16 April 2021” has been replaced by “21 April 2021”

as specified in item 14(iii) below

The Securities are Underlying Linked Securities and the Termination Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Termination 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 TERMINATION

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 Each Underlying specified under the heading "Underlyings(s)" in the Table below

(B) Classification: In respect of an Underlying, the Classification specified for such Underlying in the Table below

(C) Electronic Page: In respect of an Underlying, the Electronic Page specified for such Underlying in the Table below

Underlying	Classification	Electronic Page	Share Company	Exchange
Common stock of the share company (ISIN: IT0000072618)	Share	Bloomberg Page: ISP IM Equity	Intesa Sanpaolo S.p.A.	Borsa Italiana
Common stock of the share company (ISIN: IT0000062957)	Share	Bloomberg Page: MB IM Equity	Mediobanca Banca di Credito Finanziario S.p.A.	Borsa Italiana
Common stock of the share company (ISIN: IT0005239360)	Share	Bloomberg Page: UCG IM Equity	UniCredit S.p.A.	Borsa Italiana

(ii) Particulars in respect of each Underlying:

Share(s):

- | | | |
|-----|----------------------|---|
| (A) | Share Company: | In respect of an Underlying, the Share Company specified for such Underlying in the Table above |
| (B) | Exchange(s): | In respect of an Underlying, the Exchange specified for such Underlying in the Table above |
| (C) | Related Exchange(s): | All Exchanges |
| (D) | Stapled Share: | Not Applicable |

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

Share(s):

- | | | |
|-----|---------------------------------|--|
| (A) | Additional Disruption Event(s): | <p>In respect of each Underlying:</p> <p>Increased Cost of Stock Borrow</p> <p>Loss of Stock Borrow</p> |
| (B) | Share Substitution: | <p>In respect of each Underlying: Applicable</p> <p>Share Substitution Criteria: Reference Index</p> |
| (C) | Additional Adjustment Event(s): | <p>In respect of each Underlying:</p> <p>Share Condition 4 – Corporate Action: Applicable</p> <p>Early Termination Option: Applicable</p> <p>Early Termination 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 Termination: Not Applicable</p> <p>Share Condition 4 – Delisting: Applicable</p> |

Early Termination Option: Applicable

Early Termination 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 Termination: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination 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 Termination: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination 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 Termination: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination 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 Termination: Not Applicable

Share Condition 4 – Tender Offer: Applicable

		Early Termination Option: Applicable
		Early Termination 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 Termination: Not Applicable
		Share Condition 4 – De-stapling Event: Not Applicable
		Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable
(iv)	Trade Date:	In respect of each Underlying 13 April 2021
(v)	Realisation Disruption:	Not Applicable
(vi)	Hedging Disruption Early Termination Event:	Not Applicable
(vii)	Hedging Disruption:	Applicable
		Early Termination Option: Applicable
		Early Termination 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 Termination: Not Applicable
(viii)	Section 871(m) Event:	Applicable
		Section 871(m) Event (Hedging Positions): Not Applicable
		Early Termination Option: Applicable
		Early Termination 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 Termination: Not Applicable
(ix)	Termination for Taxation Reasons:	Applicable

		Early Termination Option: Applicable
		Early Termination 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 Termination: Applicable
(x)	Change in Law:	Applicable
		Illegality: Applicable
		Material Increased Cost: Applicable
		Early Termination Option: Applicable
		Early Termination 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 Termination: Not Applicable
(xi)	Increased Cost of Hedging:	Applicable
		Early Termination Option: Applicable
		Early Termination 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 Termination: Not Applicable
(xii)	Illegality:	Applicable
		Early Termination 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 Termination: Applicable
(xiii)	Continuance of Securities	Not Applicable

Provision:

(xiv) Event of Default Early Termination Amount: Fair Market Value

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Termination: Applicable

(xv) Minimum Return Amount: Not Applicable

PROVISIONS RELATING TO ANY PREMIUM AMOUNT, THE TERMINATION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

13. **Premium Provisions:** Applicable

(i) Premium Strike Level, Specified Valuation Date(s), Premium Amount/Rate, IPR, Premium Payment Date(s), Specified Premium Valuation Date(s), Lower Premium Barrier Level, Upper Premium Barrier Level, Premium Barrier Level, Specified Premium Barrier Observation Date: See Table below

(ii) Non-Contingent Premium Provisions Not Applicable

(iii) Premium Strike Dates Applicable for the purpose of determining whether a Premium Barrier Event has occurred

Specified Premium Strike Date: In respect of each Premium Underlying: 22 March 2021

(iv) Underlying(s) relevant to premium, Interim Performance Provisions and provisions relating to levels of the Premium Underlying(s) Applicable

Underlying(s) relevant to premium:

(A) Premium Underlying: Each Underlying specified in item 12 above

(B) Premium Barrier Underlying(s): The Interim Performance Underlying

Interim Performance Provisions: Applicable

(A) Single Underlying Observation: Not Applicable

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Not Applicable

	Observation:		
(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether a Premium Barrier Event has occurred where N th means: 1st (i.e., the lowest)	
	I. Maximum Interim Performance Percentage:	Not Applicable	
	II. Minimum Interim Performance Percentage:	Not Applicable	
	III. Maximum Interim Performance Percentage (Barrier Event):	Not Applicable	
	IV. Minimum Interim Performance Percentage (Barrier Event):	Not Applicable	
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable	
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable	
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable	
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable	
	IX. Interim Performance Adjustment Percentage:	Not Applicable	
	X. Himalaya Interim Performance – European Observation:	Not Applicable	
(E)	Outperformance Observation:	Not Applicable	

	(F)	Arithmetic Mean Underlying Return:	Not Applicable
	(G)	Cliquet	Not Applicable
	(H)	Himalaya Interim Performance – Asian Observation:	Not Applicable
	Provisions relating to levels of the Premium Underlying(s)		
	(A)	Premium Initial Level:	For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Strike Date
	(B)	Premium Reference Level:	For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Valuation Date
(v)	Provisions relating to a Premium Barrier Event:		Applicable
	(A)	Premium Barrier Event:	Premium Barrier Event European Performance Observation
	(B)	Premium Barrier Event Lock-In:	Not Applicable
(vi)	Provisions relating to the rate or amount of premium due		
	(A)	Fixed Rate Security Provisions	Applicable
	I.	Accrual:	Not Applicable
	II.	Lookback Securities:	Applicable
	III.	Multi-Chance Securities:	Not Applicable
	(B)	Floating Rate Security Provisions:	Not Applicable
	(C)	CMS Rate Security:	Not Applicable
	(D)	Spread Securities:	Not Applicable
	(E)	Range Accrual (Expanded) Securities:	Not Applicable
	(F)	Inflation Rate Security Provisions:	Not Applicable
	(G)	Interim Performance Premium Provisions:	Not Applicable

(vii) Premium Underlying Valuation Applicable Provisions:

(A) Valuation Disruption Move in Block
(Scheduled Trading Days):

(B) Valuation Disruption Value What You Can
(Disrupted Days):

(C) Valuation Roll: Eight

TABLE							
Premium Strike Level	Specified Premium Valuation Date(s)	Premium Barrier Level (%)	Premium Lock-in Level (%)	Specified Premium Barrier Observation Date	Premium Amount if a Premium Barrier Event occurs in respect of the relevant Premium Payment Date	IPR	Premium Payment Date
Zero (0)	13 July 2021	Greater than or equal to 60%	Not Applicable	13 July 2021	EUR 23.25	Not Applicable	20 July 2021
Zero (0)	13 October 2021	Greater than or equal to 60%	Not Applicable	13 October 2021	EUR 23.25	Not Applicable	20 October 2021
Zero (0)	13 January 2022	Greater than or equal to 60%	Not Applicable	13 January 2022	EUR 23.25	Not Applicable	20 January 2022
Zero (0)	13 April 2022	Greater than or equal to 60%	Not Applicable	13 April 2022	EUR 23.25	Not Applicable	20 April 2022
Zero (0)	13 July 2022	Greater than or equal to 60%	Not Applicable	13 July 2022	EUR 23.25	Not Applicable	20 July 2022
Zero (0)	13 October 2022	Greater than or equal to 60%	Not Applicable	13 October 2022	EUR 23.25	Not Applicable	20 October 2022
Zero (0)	13 January 2023	Greater than or equal to 60%	Not Applicable	13 January 2023	EUR 23.25	Not Applicable	20 January 2023
Zero (0)	13 April 2023	Greater than or equal to 60%	Not Applicable	13 April 2023	EUR 23.25	Not Applicable	Final Termination Date

14. Termination Provisions:

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

General:

- | | | |
|-----|---|-----------------|
| (A) | Mandatory Early Termination 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 Termination Amount and Lower Mandatory Early Termination Amount, MERPR, MERPR Call, MERPR Put, MER Date (as relevant): | See Table below |
|-----|---|-----------------|

- | | | |
|-----|--|--|
| (B) | Specified Mandatory Early Termination Strike Date: | For the purpose of determining whether a MER Barrier Event has occurred: 22 March 2021 |
|-----|--|--|

Underlying(s) relevant to Mandatory Early Termination, Mandatory Early Termination Performance Provisions and levels of the Mandatory Early Termination Underlying(s)	Applicable
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- | | | |
|-----|---|--|
| (A) | Mandatory Early Termination Underlying: | Each Underlying specified in item 12 above |
|-----|---|--|

- | | | |
|-----|--|---|
| (B) | Mandatory Early Termination Barrier Underlying(s): | The Mandatory Early Redemption Performance Underlying |
|-----|--|---|

Mandatory Early Termination Performance Provisions:	Applicable
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(A) Single Observation:	Underlying	Not Applicable
(B) Weighted Observation:	Basket	Not Applicable
(C) Best of Basket Observation:		Not Applicable
(D) Worst of Observation:	Basket	Applicable for the purpose of determining whether a MER Barrier Event has occurred where N th means: 1st (i.e., the lowest)
I. Maximum Early Performance Percentage:	Mandatory Redemption	Not Applicable
II. Minimum Early Performance Percentage:	Mandatory Redemption	Not Applicable
III. Maximum Early Performance Percentage (Barrier Event):	Mandatory Redemption	Not Applicable
IV. Minimum Early Performance Percentage (Barrier Event):	Mandatory Redemption	Not Applicable
V. Maximum Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VI. Minimum Early Performance Percentage (Barrier Event Satisfied):	Mandatory Redemption	Not Applicable
VII. Maximum Early Performance Percentage (Barrier Event Not Satisfied):	Mandatory Redemption	Not Applicable
(E) Outperformance Observation:		Not Applicable
Provisions relating to levels of the Mandatory Early Termination Underlying(s)		Applicable
(A) Mandatory Redemption Initial Level:	Early	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Strike Date

(B) Mandatory Redemption Level: Early Reference For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Valuation Date

Provisions relating to a Mandatory Early Termination Barrier Event Applicable

(A) Mandatory Termination Event: Early Barrier Applicable – Mandatory Early Termination Barrier Event European Observation

Provisions relating to a Mandatory Early Termination Upper Barrier Event: Not Applicable

Provisions relating to the Mandatory Early Termination Amount

(A) Mandatory Termination Amount due where MER Upper Barrier Percentage is Not Applicable: See MER Amount in Table below

(B) Mandatory Termination Amount due where MER Upper Barrier Percentage is Applicable: Not Applicable

(C) Performance-Linked Mandatory Early Termination Amount: Not Applicable

Mandatory Early Termination Underlying Valuation Provisions Applicable

(A) Valuation Disruption (Scheduled Trading Days): Move in Block

(B) Valuation Disruption (Disrupted Days): Value What You Can

(C) Valuation Roll: Eight

MER Strike Level	Specified MER Valuation Date(s)	Specified MER Upper Barrier Event Valuation Date	MER Barrier Level (%)	Specified MER Barrier Observation Date	MER Amount	MERPR (%)	MER Date
MER Initial	13 April 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption	13 April 2022	EUR 1,000	Not Applicable	20 April 2022

Level			Performance Underlying				
MER Initial Level	13 July 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	13 July 2022	EUR 1,000	Not Applicable	20 July 2022
MER Initial Level	13 October 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	13 October 2022	EUR 1,000	Not Applicable	20 October 2022
MER Initial Level	13 January 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	13 January 2023	EUR 1,000	Not Applicable	20 January 2023

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

(v) Underlying Linked Securities Applicable
Termination Provisions

Dates

(A) Specified Termination Barrier Observation Date: For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: 13 April 2023

(B) Specified Final Valuation Date(s): For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: 13 April 2023

(C) Specified Termination Strike Date: In respect of each Termination Underlying: 22 March 2021

Underlying(s) relevant to termination, Final Performance provisions and levels of the Termination Underlying(s)

(A) Termination Underlying(s): Each Underlying specified in the Table in item 12 above

(B) Termination Barrier Underlying(s): The Final Performance Underlying

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Not Applicable

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Observation: Not Applicable

(D)	Worst of Observation:	Basket	Applicable for the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred where Nth means: 1st (i.e. lowest)
I.	Maximum Performance Percentage:	Final	Not Applicable
II.	Minimum Performance Percentage:	Final	Not Applicable
III.	Maximum Performance Percentage (Barrier Event):	Final	Not Applicable
IV.	Minimum Performance Percentage (Barrier Event):	Final	Not Applicable
V.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final	Not Applicable
(E)	Outperformance Observation:		Not Applicable
(F)	Arithmetic Underlying Return:	Mean	Not Applicable
(G)	Cliquet:		Not Applicable
(H)	Himalaya Performance – Observation:	Final Asian	Not Applicable
Provisions relating to levels of the Termination Underlying(s)			Applicable
(A)	Termination Level:	Initial	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination

		Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date
(B)	Final Reference Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Final Valuation Date
(C)	Termination Strike Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Termination Initial Level
Provisions relating to a Termination Barrier Event		
(A)	Termination Barrier Event:	In respect of the Termination Barrier Underlying: Applicable – Termination Barrier Event European Observation
(B)	Final Barrier Level:	less than 60% of the Termination Initial Level of the Termination Barrier Underlying
Provisions relating to the termination amount due or entitlement deliverable		
Provisions applicable where Termination Barrier Event is Not Applicable and the Termination Amount is a Performance-Linked Termination Amount:		
Provisions applicable where Termination Barrier Event is Applicable		
(A)	Provisions applicable to Physical Delivery:	Not Applicable
(B)	Termination Upper Barrier Event:	Not Applicable
(C)	Termination Amount due where no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified:	Applicable – Euro 1,000 per Security

(D)	Termination Upper Barrier Percentage:	Not Applicable
(E)	Termination Amount due where a Termination Barrier Event has occurred:	Applicable - the Performance-Linked Termination Amount determined in accordance with Put Option Provisions
Performance-Linked Termination Amount:		
Put Option		Applicable if a Termination Barrier Event occurs
I.	Relevant Percentage:	100%
II.	Maximum Termination Amount:	Not Applicable
III.	Minimum Termination Amount:	Not Applicable
IV.	Maximum Termination Amount (Barrier Event Satisfied):	Not Applicable
V.	Minimum Termination Amount (Barrier Event Satisfied):	Not Applicable
VI.	Maximum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Minimum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VIII.	Final Participation Rate (FPR):	Not Applicable
IX.	Termination 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
Termination Underlying Valuation Provisions		Applicable
(A)	Valuation Disruption (Scheduled Trading Days):	Move in Block

(B) Valuation Disruption Value What You Can
(Disrupted Days):

(C) Valuation Roll: Eight

Provisions relating to the
Preference Share-Linked
Termination 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 depositary for
Euroclear and Clearstream, Luxembourg

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

21. **Business Centre(s):** London, New York City and TARGET2

22. **Business Day Jurisdiction(s) or other
special provisions relating to payment
dates:** London, New York City and TARGET2

23. **Redenomination, renominalisation and
reconventioning provisions:** Not Applicable

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 Stocks Exotic
Trading Desk (or any successor

department/group) at Citigroup Centre,
Canada Square, Canary Wharf, London
E14 5LB, United Kingdom

27. **Determination Agent:** Calculation Agent

28. **Determinations:**
 - (i) Standard: Commercial Determination
 - (ii) Minimum Amount Adjustment Applicable
Prohibition:

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

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

31. **Additional provisions applicable to Italian Listed Certificates:** Applicable
 - (i) Expiry Date (*Data di Scadenza*) for the purposes of EuroTLX: 20 April 2023

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (formerly managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.) ("EuroTLX") 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 the distribution fees described in Paragraph 9(vi) below payable to the Distributor, 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" wording in Section D.3 (Description of Citigroup Global Markets Funding Luxembourg S.C.A.) of the CGMFL Base Prospectus

(ii) Estimated net proceeds: An amount equal to 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 the Distributor(s)

(iii) Estimated total expenses: Approximately Euro 6,000 (legal fees)

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 the applicable Electronic Page(s) specified for such Underlying in Part A above

6. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) Not Applicable statement on benchmarks:

UK Benchmarks Regulation: Article 29(2) Not Applicable statement on benchmarks:

7. DISCLAIMER

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 accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is 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:	XS1575028755
Common Code:	157502875
CUSIP:	5C01N19K7
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX
FISN:	CITIGROUP GLOBA/9.3UT 20230420
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 address of the French 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) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of Dealer: | Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany |
| (vi) | Total commission and concession: | The distribution fee payable by the Dealer to the Distributor is 1.50% of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Distributor or the Dealer at the addresses set out herein |
| (vii) | Non-exempt Offer: | <p>An offer (The Italian Offer) of the Securities may be made by CA Indosuez Wealth (Italy) S.p.A. (the Initial EEA Authorised Offeror(s)) other than pursuant to Article 1(4) of the EU Prospectus Regulation during the period from (and including) 30 March 2021 to (and including) 13 April 2021 (the Italian Offer Period) in Republic of Italy subject to any early closing or extension of the Italian Offer Period or cancellation of the Italian Offer, as described below.</p> <p>Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation as implemented in such countries to publish a prospectus</p> <p>EEA Authorised Offeror(s) means CA Indosuez Wealth (Italy) S.p.A.</p> <p>Initial EEA Authorised Offeror(s) means CA Indosuez Wealth (Italy) S.p.A.</p> <p>Public Offer Jurisdiction(s) means the Republic of Italy.</p> <p>See further Paragraph 10 below.</p> |
| (viii) | General Consent: | Not Applicable |
| (ix) | Other conditions to consent: | Not Applicable |
| (x) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xi) | Prohibition of Sales to UK Retail Investors: | Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

- | | |
|--------------|--|
| Offer Price: | <p>Issue Price, equal to 100 per cent. of the Specified Denomination of each Security.</p> <p>The Offer Price includes, per Specified Denomination, a commission for the distribution of the Securities paid by the Dealer to the Distributor, equal to 1.50 per</p> |
|--------------|--|

cent. (1.50%) (including Vat, if any) of the Specified Denomination of the Securities distributed by the Distributor.

Investors should take into account that if the Securities are sold on the secondary market after the Italian Offer Period, the above mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.

Conditions to which the Offer is subject:

The offer of the Securities is conditional on their issue.

The offer of the Securities is conditional upon the Securities having been admitted to trading on EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on EuroTLX by the Issue Date, the Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be made available on the website of the Issuer (<https://it.citifirst.com/Home>).

The Issuer reserves the right to close the Italian Offer Period early at any time, also in circumstances where subscription for the Securities are not yet equal to the maximum Aggregate Principal Amount. Notice of the early closure of the Italian Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right to extend the Italian Offer Period. Notice of extension of the Italian Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

In light of the postponement of the Issue Date from 16 April 2021 to 21 April 2021, the Issuer and the Distributor give the possibility to the Investors who have already agreed to subscribe for the Securities, to withdraw their acceptance through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within 20 April 2021, 16.30 Milan time, without any

charge or commission.³

On 25 April 2017 the Issuer and the Distributor have entered into a distribution agreement, as amended on 25 January 2019 and 11 March 2021 (the “**Distribution Agreement**”) in connection with the Italian Offer of the Securities. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The issue and Italian Offer of the Securities will be revoked/withdrawn at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Securities will be issued. Notice of revocation/withdrawal of the Italian Offer will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Italian Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Securities.

Description of the application process:

The Securities will be offered in Italy on the basis of a public offer.

The offer of the Securities is addressed to the public at large in Italy only. Qualified Investors, as defined in Article 2 of the EU Prospectus Regulation, as implemented by art. 100 of the Italian Financial Services Act and art. 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, can only acquire the Securities as part of the public offer of the Securities if, and to the extent that, the Aggregate Principal Amount of the Italian Offer has not been taken up in full by requests from the public at large.

A prospective investor will subscribe for the Securities in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally. Securityholders will not enter into any contractual arrangements directly with the Issuer or the Dealer in

³ The following paragraph has been added: “In light of the postponement of the Issue Date from 16 April 2021 to 21 April 2021, the Issuer and the Distributor give the possibility to the Investors who have already agreed to subscribe for the Securities, to withdraw their acceptance through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within 20 April 2021, 16.30 Milan time, without any charge or commission.”

connection with the Italian Offer or subscription of the Securities.

Without prejudice to the provisions applicable in case of publication of supplements under Article 23 of the EU Prospectus Regulation as implemented from time to time, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within the last day of the Italian Offer Period, as amended in the event of an early closure or extension of the Italian Offer Period.

The subscription application can also be revoked by the potential investors upon publication of a supplement to the Base Prospectus pursuant to Article 94-bis, par.7, of the Italian Financial Services Act in accordance with the modalities specified in such supplement.

During the Italian Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form. Acceptance forms are available at the Distributor's offices.

By subscribing for the Securities, the holders of the Securities are deemed to have knowledge of all the terms and conditions of the Securities and to accept the said terms and conditions of the Securities.

Applications received by the Distributor prior to the start of the Italian Offer Period or after the closing date of the Italian Offer Period, will be considered as not having been received and will be void.

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

Subscription applications will be accepted until the maximum Aggregate Principal Amount is reached during the Italian Offer Period. In the event that the requests exceed the maximum Aggregate Principal Amount during the Italian Offer Period, the Issuer (i) will increase the maximum Aggregate Principal Amount or (ii) will terminate the Italian Offer Period early, as described below.

Upon the closure of the Italian Offer Period, in the event that, notwithstanding the above, the total amount of Securities requested to be subscribed for exceed the maximum Aggregate Principal Amount, the Distributor will allot the Securities in accordance with

allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof.

In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

The Issuer also reserves the right to increase the maximum Aggregate Principal Amount of the Securities

Notice to the public of the size increase will be given by means of a notice to be published on the website of the Issuer (<https://it.citifirst.com/Home>).

Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum amount of EUR 1,000 (the “**Minimum Lot**”) or an integral number of Securities greater than the Minimum Lot. Multiple applications may be submitted by the same applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered.

The maximum Aggregate Principal Amount of Securities to be issued is EUR 5,000,000.

There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Principal Amount and subject to the provisions in paragraph "Description of the application process" above.

Details of the method and time limits for paying up and delivering the Securities:

Securities will be available to the Distributor on a delivery versus payment basis.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Securities at the time of such investor's application and payment for the Securities shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

The Issuer estimates that the Securities will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:	The results of the offer will be available on the website of the Issuer (https://it.citifirst.com/Home) on or around the Issue Date.
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:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application and amount allotted. Dealing in the Securities may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	(A) Distribution fees: see above paragraph Offer Price; (B) Administrative and other costs relating to the holding of the Securities (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.
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 following bank has agreed to place the Securities (the Distributor and Initial Authorised Offeror): CA Indosuez Wealth (Italy) S.p.A. Piazza Cavour, 2 20121, Milano Italy

11. UNITED STATES TAX CONSIDERATIONS

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

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

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS																																																																										
The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole. 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 investor might, under the 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 drafted, published, 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. The Issuer 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. You are about to purchase a product that is not simple and may be difficult to understand.																																																																										
The Securities: Issue of Up to 5,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of Intesa Sanpaolo S.p.A., Mediobanca S.p.A. and UniCredit S.p.A. (ISIN: XS1575028755)																																																																										
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 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDWFJUNNP53.																																																																										
The Authorised Offeror(s): The Authorised Offeror is CA Indosuez Wealth (Italy), Piazza Cavour, 2 – 20121 Milano, Italy. The authorised offeror is a S.p.A company mainly operating under Italian law. Its LEI is 8156008364FBF7D6E009 (the "Authorised Offeror").																																																																										
Competent authority: The Base Prospectus was approved on 18 December 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. Its telephone number is: +353 1 224 6000).																																																																										
KEY INFORMATION ON THE ISSUER																																																																										
Who is the Issuer of the Securities?																																																																										
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>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>commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.																																																																										
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 where Citigroup has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.																																																																										
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 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, an indirect subsidiary of Citigroup Inc.																																																																										
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 managing directors of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli and Mr. Jonas Bossau.																																																																										
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.																																																																										
What is the key financial information regarding the Issuer?																																																																										
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 unaudited non-consolidated interim financial statements of the Issuer for the period ended 30 June 2020.																																																																										
<table> <tr> <th colspan="5">Summary information – income statement</th></tr> <tr> <th></th><th>Year ended 31 December 2019 (audited)</th><th>Year ended 31 December 2018 (audited)</th><th>Six months ended 30 June 2020 (unaudited)</th><th>Six months ended 30 June 2019 (unaudited)</th></tr> <tr> <td>Profit before income tax (<i>in thousands of U.S. dollars</i>)</td><td>121</td><td>50</td><td>64</td><td>16</td></tr> <tr> <th colspan="5">Summary information – balance sheet</th></tr> <tr> <th></th><th>Year ended 31 December 2019 (audited)</th><th>Year ended 31 December 2018 (audited)</th><th>Six months ended 30 June 2020 (unaudited)</th><th>Six months ended 30 June 2019 (unaudited)</th></tr> <tr> <td>Net financial debt (long term debt plus short term debt minus cash) (<i>in thousands of U.S. dollars</i>)</td><td>12,746,867</td><td>7,753,224</td><td>15,753,261</td><td></td></tr> <tr> <td>Current ratio (current assets/current liabilities)</td><td>100%</td><td>100%</td><td>100%</td><td></td></tr> <tr> <td>Debt to equity ratio (total liabilities/total shareholder equity)</td><td>1395849%</td><td>934648%</td><td>1639264%</td><td></td></tr> <tr> <td>Interest cover ratio (operating income/interest expense)*</td><td>Not Applicable</td><td>Not Applicable</td><td>Not applicable</td><td></td></tr> <tr> <th colspan="5">Summary information – cash flow statement</th></tr> <tr> <th></th><th>Year ended 31 December 2019 (audited)</th><th>Year ended 31 December 2018 (audited)</th><th>Six months ended 30 June 2020 (unaudited)</th><th>Six months ended 30 June 2019 (unaudited)</th></tr> <tr> <td>Net cash flows from operating activities (<i>in thousands of U.S. dollars</i>)</td><td>9,381</td><td>-290</td><td>-9,908</td><td>6,398</td></tr> <tr> <td>Net cash flows from financing activities (<i>in thousands of U.S. dollars</i>)</td><td>3,518,483</td><td>4,304,592</td><td>3,901,492</td><td>2,600,731</td></tr> <tr> <td>Net cash flows from investing activities (<i>in thousands of U.S. dollars</i>)</td><td>-3,518,474</td><td>-4,304,587</td><td>-3,901,492</td><td>-2,600,725</td></tr> </table>					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)	Six months ended 30 June 2019 (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 (<i>in thousands of U.S. dollars</i>)	9,381	-290	-9,908	6,398	Net cash flows from financing activities (<i>in thousands of U.S. dollars</i>)	3,518,483	4,304,592	3,901,492	2,600,731	Net cash flows from investing activities (<i>in thousands of U.S. dollars</i>)	-3,518,474	-4,304,587	-3,901,492	-2,600,725
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thousands of U.S. dollars)

*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 the 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 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. 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 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 financings, for which there are no explicit triggers.

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 Italian listed certificates, and are linked to a basket of underlying shares. The Securities will be cleared and settled through S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 21 April 2021⁴. The issue price of the Securities is Euro 1,000 per Security.

Series Number: CGMFL27484; ISIN: XS1575028755; Common Code: 157502875; CFI: DEXFTX; FISN: CITIGROUP GLOBAL/9.3UT 20230420; CUSIP: 5C01N19K7

Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities

The Securities are denominated in Euro. The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the the the Unit. The number of the Securities to be issued is up to 5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 20 April 2023. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities are exercised on 20 April 2023 and the expiry date (*Data di Scadenza*) of the Securities is 20 April 2023.

Rights attached to the Securities

The return on the Securities will derive from Coupon Amount payable (if any), and the potential payment of a Mandatory Early Termination Amount following early termination of the Securities due to a Mandatory Early Termination Barrier Event, and, unless the Securities have been previously terminated or purchased and cancelled, the payment of the Termination Amount on the Final Termination Date.

Coupon Amount: If in respect of a Coupon Payment Date:

- (a) a Coupon Barrier Event has not occurred, no amount in respect of coupon will be paid on such Coupon Payment Date;
- (b) a Coupon Barrier Event has occurred, an amount in respect of each Security specified for such Coupon Payment Date in the table below plus the sum of the amounts (if any) below in respect of all of the Coupon Payment Dates (if any) falling prior to such Coupon Payment Date on which a Coupon Barrier Event did not occur and, therefore, previously been paid (and which have not already been paid).

Where:

Coupon Barrier Event: in respect of a Coupon Payment Date, if the Interim Performance of the Interim Performance Underlying on the related Coupon Barrier Observation Date, (the "Coupon Barrier Level") is less than or equal to the relevant Coupon Barrier Level.

Coupon Barrier Level: in respect of a Coupon Payment Date, the percentage(s) specified in relation to the relevant Coupon Barrier Underlying for such Coupon Payment Date in the table below.

Coupon Barrier Observation Date(s): in respect of a Coupon Payment Date, each date specified as such for such Coupon Payment Date in the table below, subject to adjustment.

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

Coupon Payment Date(s): each date specified as such in the table below.

Interim Performance: in respect of a Coupon Payment Date and a Coupon Underlying, an amount expressed as a percentage equal to such Coupon Underlying's Coupon Reference Level for that Coupon Payment Date, divided by its Coupon Initial Level. Expressed as a formula:

⁴ The date "16 April 2021" has been replaced by "21 April 2021"

$$\frac{\text{Interim Performance Underlying} \times \text{Coupon Strike Level}}{\text{Coupon Reference Level}} - \text{Coupon Strike Level}$$

Interim Performance Underlying: in respect of a Coupon Payment Date, the Coupon Underlying with the lowest (determined, if equal, by the calculation agent) Interim Performance for that Coupon Payment Date.

Coupon Reference Level: in respect of Coupon Underlying, the underlying closing level for such Coupon Underlying for the relevant Coupon Valuation Date.

Coupon Strike Date: 22 March 2021, subject to adjustment.

Coupon Strike Level: in respect of a Coupon Underlying, the level specified for such Coupon Underlying in the table below.

Coupon Underlying(s): each Underlying specified as an underlying for the purpose of the coupon provisions in the underlying table below.

Coupon Valuation Date(s): in respect of a Coupon Payment Date, each date specified as such for such Coupon Payment Date in the table below, subject to adjustment.

Coupon Strike Level	Coupon Valuation Date(s)	Coupon Barrier Level (%)	Coupon Barrier Observation Date	Amount	Coupon Payment Date
Zero (0)	13 July 2021	Greater than or equal to 60%	13 July 2021	EUR 23.25	20 July 2021
Zero (0)	13 October 2021	Greater than or equal to 60%	13 October 2021	EUR 23.25	20 October 2021
Zero (0)	13 January 2022	Greater than or equal to 60%	13 January 2022	EUR 23.25	20 January 2022
Zero (0)	13 April 2022	Greater than or equal to 60%	13 April 2022	EUR 23.25	20 April 2022
Zero (0)	13 July 2022	Greater than or equal to 60%	13 July 2022	EUR 23.25	20 July 2022
Zero (0)	13 October 2022	Greater than or equal to 60%	13 October 2022	EUR 23.25	20 October 2022
Zero (0)	13 January 2023	Greater than or equal to 60%	13 January 2023	EUR 23.25	20 January 2023
Zero (0)	13 April 2023	Greater than or equal to 60%	13 April 2023	EUR 23.25	Final Termination Date

Mandatory Early Termination Amount: If, in respect of a Mandatory Early Termination Date, a Mandatory Early Termination Barrier Event has occurred, the Securities will be terminated on the relevant Termination Date at an amount for each Security equal to the amount specified as the Mandatory Early Termination Amount for the relevant Mandatory Early Termination Date in the table below. If the Securities are not terminated early, no further amounts shall be paid after the Mandatory Early Termination Date.

Where:

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

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

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

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

Mandatory Early Termination Initial Level: in respect of each Mandatory Early Termination Underlying, the underlying closing level for such Mandatory Early Termination Underlying for the Mandatory Early Termination Strike Date.

Mandatory Early Termination Performance: in respect of a Mandatory Early Termination Date and a Mandatory Early Termination Underlying, an amount expressed as a percentage equal to such Mandatory Early Termination Underlying's Mandatory Early Termination Reference Level for that Mandatory Early Termination Date less its Mandatory Early Termination Strike Level, all divided by its Mandatory Early Termination Initial Level. Expressed as a formula:

$$\frac{\text{Mandatory Early Termination Performance Underlying} \times \text{Mandatory Early Termination Initial Level}}{\text{Mandatory Early Termination Reference Level}} - \text{Mandatory Early Termination Strike Level}$$

Mandatory Early Termination Performance Underlying: in respect of a Mandatory Early Termination Date, the Mandatory Early Termination Underlying with the lowest (determined, if equal, by the calculation agent) Mandatory Early Termination Performance for that Mandatory Early Termination Date.

Mandatory Early Termination Reference Level: in respect of a Mandatory Early Termination Underlying, the underlying closing level for such Mandatory Early Termination Underlying for the relevant Mandatory Early Termination Valuation Date.

Mandatory Early Termination Strike Date: 22 March 2021, subject to adjustment.

Mandatory Early Termination Strike Level: in respect of a Mandatory Early Termination Underlying, the level specified for such Mandatory Early Termination Underlying in the table below.

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

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

Mandatory Early Termination Barrier Level	Mandatory Early Termination Strike Level	Mandatory Early Termination Valuation Date	Mandatory Early Termination Barrier Observation Date	Mandatory Early Termination Amount	Mandatory Early Termination Date
100% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	13 April 2022	13 April 2022	EUR 1,000	20 April 2022
100% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	13 July 2022	13 July 2022	EUR 1,000	20 July 2022
100% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	13 October 2022	13 October 2022	EUR 1,000	20 October 2022
100% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Barrier Underlying	Mandatory Early Termination Initial Level	13 January 2023	13 January 2023	EUR 1,000	20 January 2023

Termination Amount: Unless the Securities have been previously terminated or purchased and cancelled, if:

- (a) a Termination Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to EUR 1,000; or
- (b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to the product of (a) the Calculation Amount and (b) 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% of the Termination Initial Level of the relevant Termination Barrier Underlying.

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

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

Final Performance Underlying: the Termination Underlying with the lowest (determined, if equal, by the calculation agent) Final Performance.

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

Final Valuation Date(s): 13 April 2023, subject to adjustment.

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

Termination Barrier Observation Date: 13 April 2023, subject to adjustment.

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

Termination Strike Date: 22 March 2021, subject to adjustment.

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

Termination Underlying(s): each Underlying specified as an underlying for the purpose of the termination provisions in the underlying table below.

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Common stock of the share company (ISIN: IT0000072618)	Yes	Yes	Yes	Bloomberg Page: ISP IM Equity
Common stock of the share company (ISIN: IT0000062957)	Yes	Yes	Yes	Bloomberg Page: MB IM Equity
Common stock of the share company (ISIN: IT0005239360)	Yes	Yes	Yes	Bloomberg Page: UCG IM Equity

Early Termination: The Securities may be terminated early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or 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, market movements and provisions relating to subsequent corrections of the price of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the Securities. The terms and conditions of the Securities also permit the adjustment of payments dates for non-business days.

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 of holders to call meetings 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 take priority over the Securities.

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 with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that take priority over the Securities 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 has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. merged with and into Borsa Italiana S.p.A.) ("EuroTLX").				
The EuroTLX is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time).				
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 law 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 number of CGML is 01763297 on the register maintained by Companies House. Its LEI is XKZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Global Markets Ltd. CGML 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 a guarantee of the unsubordinated and unsecured obligations of CGML and ranks and will rank at least <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of CGML. The obligations as may be preferred by provisions of law that are both mandatory and of general application.				
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 financial year ended 31 December 2019 and 2018, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2020.				
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 after taxation (in millions of U.S. dollars)	311	523*	884	294
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) (in millions of U.S. dollars)	15,084	9,697	15,542	
Debt to equity ratio (total liabilities/total shareholder equity)	23	21	27	
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 millions of U.S. dollars)	(809)	(4,023)	432	(393)
Net cash flows from financing activities (in millions of U.S. dollars)	333	6,958	331	(167)
Net cash flows from investing activities (in millions of U.S. dollars)	(762)	(819)	(321)	(672)
* 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.				
***The Guarantor was exempt from the requirement to prepare a cash flow statement under FRS 101 referenced to IAS 7 for the six months ended 30 June 2019. The Guarantor has prepared a cash flow statement for the financial year ended 30 June 2020. For the purposes of comparison, a cash flow statement for the six months ended 30 June 2019 has been included in the unaudited non-consolidated interim financial statements of the Guarantor for the six months ended 30 June 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 complexity in financial markets and 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 losses. The Guarantor may also be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, which may negatively impact 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 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 debt, 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 and overall results of operations and financial condition. 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.				

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 Termination Barrier Event has occurred and the Final Performance Underlying is less than its Termination Initial Level, the Securities may be terminated for less than your initial investment or even zero. Furthermore, you will not receive a coupon if a Coupon Barrier Event does not occur.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective 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 security of the Issuer or the 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 loss 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 the market value 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 basket of shares. The value of a share may go down as well as up and a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Security is less than your initial investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying and will receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such 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, including but not limited to, and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In addition, (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain other events of the Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- Investment in the Securities involves the risk that if market interest rates subsequently increase above the rate paid on Securities, this will adversely affect the value of the Securities.
- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to 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.
- The effectiveness of the offer of Securities will be conditional upon admission to trading by the issue date. In the event such admission to trading does not take place by the issue date, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive the subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

A Non-exempt Offer of the Securities may be made in the Republic of Italy (the **Italian Offer**) during the period from (and including) 30 March 2021 to (and including) 13 April 2021 (the **Italian Offer Period**). Such period may be lengthened or shortened at the option of the Issuer. The Issuer reserves the right to cancel the Italian Offer.

The offer price is equal to 100 per cent. of the specified denomination of each Security (Euro 1,000) (the “**Issue Price**”).

Investors should take into account that if the Securities are sold on the secondary market after the Italian Offer Period, the above mentioned commissions included in the offer price should be taken into consideration in determining the price at which such Securities may be sold in the secondary market.

The offer of the Securities is conditional upon the Securities having been admitted to trading on EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on EuroTLX by the Issue Date, the Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and, in any case, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

The Issuer reserves the right to close the Italian Offer Period early at any time, also in circumstances where subscription for the Securities are not yet equal to the maximum amount. Notice of the early closure of the Italian Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com>) in order to avoid, in any case and in any event, any doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

The Issuer reserves the right to extend the offer period. Notice of extension of the offer period will be given in one or more notices to be made available on the website (https://it.citifirst.com/Home) (and for the avoidance of doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

In light of the postponement of the Issue Date from 16 April 2021 to 21 April 2021, the Issuer and the Distributor give the possibility to the Investors who have already agreed to subscribe for the Securities, to withdraw their acceptance through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within 20 April 2021, 16.30 Milan time, without any charge or commission.⁵

On 25 April 2017, the Issuer and the Distributor have entered into a distribution agreement, as amended on 25 January 2019 and 11 March 2021 (the “**Distribution Agreement**”) governing the Italian Offer of the Securities. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The issue and Italian Offer of the Securities may be revoked/withdrawn at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Securities will be issued. Notice of revocation/withdrawal of the Italian Offer will be given in one or more notices to be made available on the website of the Issuer (https://it.citifirst.com/Home) (and for the avoidance of doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Italian Offer is revoked/withdrawn, all subscription applications will become void and without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Securities.

During the Italian Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor by filling in a subscription form (also by appropriate attorneys) and delivering a specific acceptance form. Acceptance forms are available at the Distributor’s offices.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Securities at the time of such investor’s application and payment for the Securities. The Issuer will deliver the Securities to the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Estimated expenses or taxes charged to investor by issuer/offoror

The Issue Price of EUR 1,000 per Security includes a distribution fee of 1.50 per cent. (1.50%) of the Issue Price paid by the Dealer to the Distributor.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled “Authorised Offeror(s)” above. The Issuer is the entity requesting for the admission to trading on the EuroTLX Market of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds when different from making profit

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 for the general purposes of the Issuer itself. The estimated net amount of proceeds is an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

Description of any interest material to the issue/offer, including conflicting interests

Fees are payable to the Distributor. 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 relationships for their own account and/or for the account of third parties 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 or 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.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE

La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell’ investitore di investire negli Strumenti Finanziari deve essere effettuata considerando il Prospetto di Base nel suo complesso. In determinate circostanze, l’investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un’azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinanzi un tribunale, l’investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l’azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l’investitore a decidere se investire o meno negli

⁵ The following paragraph has been added: “In light of the postponement of the Issue Date from 16 April 2021 to 21 April 2021, the Issuer and the Distributor give the possibility to the Investors who have already agreed to subscribe for the Securities, to withdraw their acceptance through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within 20 April 2021, 16.30 Milan time, without any charge or commission.”

Strumenti Finanziari.

State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.

Strumenti Finanziari: Emissione fino a 5.000 Unità di Euro 1,000 Certificati Memory Coupon Barrier Autocall Certificates based Upon the Worst Performing of Intesa Sanpaolo S.p.A., Mediobanca banca di Credito Finanziario S.p.A. e UniCredit S.p.A. (ISIN: XS1575028755)

Emittente: Citigroup Global Markets Funding Luxembourg S.C.A. La sua sede legale è situata al 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg ed il suo numero di telefono è +352 45 14 14 447. Il suo Legal Entity Identifier (identificativo dell'entità giuridica - "LEI") corrisponde al n. 549300EVRWDFJUNNP53

L'Offerente(i) Autorizzato(i): L'offerente autorizzato è CA Indosuez Wealth (Italy), Piazza Cavour, 2 – 20121 Milano, Italia . L'Offerente Autorizzato è una S.p.A. costituita secondo le leggi italiane operante principalmente secondo la legge italiana. Il suo LEI è 8156008364FBF7D6E009 (l'"Offerente Autorizzato").

Autorità Competente: Il Prospetto di Base è stato approvato in data 18 dicembre 2020 dalla Central Bank of Ireland sita in New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Irlanda (Contatto telefonico: +353 1 224 6000)

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione: l'Emittente è stato costituito come società in accomandita per azioni (société in commandite par actions) il 24 maggio 2012 secondo il diritto lussemburghese per una durata illimitata ed è registrato presso il Registro del commercio e delle società del Lussemburgo (Registre de commerce et des sociétés, Luxembourg) con il numero B 169.199. Codice LEI: 549300EVRWDFJUNNP53.

Attività principali dell'Emittente: l'Emittente concede prestiti e altre forme di finanziamento a Citigroup Inc. e relative controllate (il "Gruppo") e pertanto può competere in qualsiasi mercato in cui il Gruppo è presente, e può finanziarsi in qualsiasi forma, anche attraverso l'emissione dei Titoli, e svolgere attività accessorie.

Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: le azioni dell'Emittente sono detenute da Citigroup Global Markets Funding Luxembourg GP S.à.r.l. e da Citigroup Global Markets Limited ("CGML" o il "Garante"). L'intero capitale sociale emesso da CGML è detenuto da Citigroup Global Markets Holdings Bahamas Limited, una controllata indiretta di Citigroup Inc.

Direttori principali: l'Emittente è gestito da Citigroup Global Markets Funding Luxembourg GP S.à r.l. in qualità di gestore (il "Corporate Manager"). I membri del consiglio di amministrazione del Corporate Manager sono Alberta Brusi, Vincent Mazzoli e Jonas Bossau.

Società di revisione legale: la società di revisione legale autorizzata dell'Emittente (reviseur d'entreprises agréé) è KPMG Luxembourg Société Coopérative di 39, avenue J.F. Kennedy, L-1855, Lussemburgo.

Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio non consolidato dell'Emittente, sottoposto a revisione, per gli anni chiusi al 31 dicembre 2019 e 31 dicembre 2018, e dai risultati finanziari semestrali non consolidati non sottoposti a revisione dell'Emittente per il periodo concluso il 30 giugno 2020.

Informazioni riepilogative – conto economico				
	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2018 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2020 (non sottoposto a revisione)	Semestre chiuso il 30 giugno 2019 (non sottoposto a revisione)
Utili ante imposte (in migliaia di USD)	121	50	64	16

Informazioni riepilogative – stato patrimoniale			
	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2018 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2020 (non sottoposto a revisione)
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in migliaia di dollari statunitensi)	12.746.867	7.753.224	15.753.261
Coefficiente attuale (attività correnti/passività correnti)	100%	100%	100%
Rapporto di indebitamento (passività totali/patrimonio netto totale)	1395849%	934648%	1639264%
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)*	Non applicabile	Non applicabile	Non applicabile

Informazioni riepilogative – rendiconto finanziario				
	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2018 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2020 (non sottoposto a revisione)	Semestre chiuso il 30 giugno 2019 (non sottoposto a revisione)
Flussi di cassa netti da attività operative (in migliaia di USD)	9.381	-290	-9.908	6.398
Flussi di cassa netti da attività di finanziamento (in migliaia di USD)	3.518.483	4.304.592	3.901.492	2.600.731
Flussi di cassa netti da attività di investimento (in migliaia di USD)	-3.518.474	-4.304.587	-3.901.492	-2.600.725

*In conformità agli IFRS, L'Emittente non presenta interessi passivi di gestione

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- L'Emittente è esposto al rischio di credito infragruppo. Di volta in volta, l'Emittente conclude operazioni in derivati con CGML per compensare o coprire le proprie passività verso i portatori dei titoli in base ai titoli da esso emessi (che possono includere gli Strumenti Finanziari). Pertanto, in relazione a tali operazioni su derivati l'Emittente è esposto al rischio di credito di CGML sotto forma di rischio di controparte. In particolare, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari dipende principalmente dal tempestivo adempimento da parte di CGML dei propri obblighi di controparte nei confronti dell'Emittente in relazione a tali operazioni su derivati e qualsiasi inadempienza da parte di CGML incide negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari. I portatori di titoli non avranno alcun ricorso nei confronti di CGML ai sensi di tali operazioni su derivati.
- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato dei Titoli ne risentano. Un declassamento del rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono strumenti derivati nella forma di Certificati Italiani Quotati e sono legati ad un paniere di sottostanti azionari. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme*.

La data di emissione degli Strumenti Finanziari è il 21 Aprile 2021⁶. Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: CGMFL27484; ISIN: XS1575028755; Common Code: 157502875; CFI: DEXFTX; FISN: CITIGROUP GLOBA/9.3UT 20230420; CUSIP: 5C01N19K7

Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale: Gli Strumenti finanziari sono denominati in Euro. Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari) e l'ammontare di calcolo è 1 Unità. Il numero di Strumenti Finanziari da emettere è fino a 5.000 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari).

Data di Regolamento Finale: 20 aprile 2023. Questa è la data in cui è previsto il regolamento degli Strumenti Finanziari, subordinatamente alla chiusura anticipata degli Strumenti Finanziari. Gli Strumenti Finanziari saranno esercitati automaticamente il 20 aprile 2023 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 20 aprile 2023.

Rendimenti connessi agli Strumenti Finanziari:

Il rendimento degli Strumenti Finanziari deriverà dall'Importo del Coupon pagabile (ove presente), e dal potenziale pagamento di un Importo di Regolamento Anticipato Obbligatorio, a seguito del regolamento anticipato degli Strumenti Finanziari dovuto al verificarsi di un Evento Barriera di Regolamento Obbligatorio Anticipato, e, a meno che gli Strumenti Finanziari non siano stati precedentemente regolati o acquistati e cancellati, il pagamento dell'Importo di Regolamento alla Data di Regolamento Finale degli Strumenti Finanziari.

Importo del Coupon: Se in relazione a ciascuna Data di Pagamento del Coupon:

- a. non si è verificato un Evento Barriera del Coupon, nessun importo relativo alla cedola sarà pagato alla Data di Pagamento del Coupon;
- b. si è verificato un Evento Barriera de Coupon, un importo in relazione a ciascuno Strumento Finanziario specificato per tale Data di Pagamento del Coupon nella tabella di seguito più la somma degli importi (se presenti) specificati nella tabella di seguito in relazione a tutte le Date di Pagamento del Coupon (se presenti) precedenti a tale Data di Pagamento del Coupon in cui non si è verificato un Evento Barriera del Coupon e, pertanto, tali importi non erano stati precedentemente pagati (e non sono già stati pagati).

Dove:

Evento Barriera del Coupon: in relazione alla Data di Pagamento del Coupon, se la Performance Intermedia del Sottostante della Performance Intermedia alla relativa Data di Osservazione della Barriera del Coupon (il "Sottostante della Barriera del Coupon") è maggiore o uguale al relativo Livello Barriera del Coupon.

⁶ La data "16 Aprile 2021" è stata sostituita con "21 Aprile 2021"

Livello Barriera del Coupon: in relazione ad una Data di Pagamento del Cedola, le percentuali specificate in relazione al relativo Sottostante della Barriera del Coupon per tale Data di Pagamento del Coupon nella tabella di seguito.

Data(e) di Osservazione della Barriera del Coupon: in relazione ad una Data di Pagamento del Coupon, ogni data specificata come tale per tale Data di Pagamento del Coupon nella tabella sottostante, soggetta ad aggiustamenti.

Livello Iniziale del Coupon: in relazione al Sottostante del Coupon, il livello di chiusura del sottostante per tale Sottostante del Coupon per la Data Strike del Coupon.

Date di Pagamento del Coupon: ogni data specificata come tale nella tabella di seguito.

Performance Intermedia: in relazione alla Data di Pagamento del Coupon e al Sottostante del Coupon, un importo espresso in percentuale pari al Livello di Riferimento del Coupon del Sottostante del Coupon meno il suo Livello Strike del Coupon, tutto diviso per il suo Livello Iniziale del Coupon. Espresso nella seguente formula:

$$\text{Livello di Riferimento del Coupon per tale Data di Pagamento del Coupon} - \text{Livello Strike del Coupon}$$

Livello Iniziale del Coupon

Sottostante della Performance Intermedia: in relazione a ciascuna Data di Pagamento del Coupon, il Sottostante del Coupon con la più bassa Performance Intermedia (determinata, se pari, dall'agente di calcolo) per quella Data di Pagamento del Coupon.

Livello di Riferimento del Coupon: in relazione al Sottostante del Coupon, il livello di chiusura sottostante per tale Sottostante del Coupon per la relativa Data di Valutazione del Coupon.

Data Strike del Coupon: 22 marzo 2021, soggetta ad aggiustamenti.

Livello Strike del Coupon: in relazione al Sottostante del Coupon, il livello specificato per tale Sottostante del Coupon nella tabella di seguito.

Sottostante(i) del Coupon: ciascun Sottostante indicato come sottostante ai fini della previsioni relative al coupon nella tabella di seguito.

Data di Valutazione del Coupon: in relazione a ciascuna Data di Pagamento del Coupon, ogni data specificata come tale per tale Data di Pagamento del Coupon nella tabella di seguito, soggetta ad aggiustamenti.

Livello Strike del Coupon	Data di Valutazione del Coupon	Livello Barriera del Coupon (%)	Data di Osservazione della Barriera del Coupon	Importo	Data di Pagamento del Coupon
Zero (0)	13 luglio 2021	Maggiore o uguale del 60%	13 luglio 2021	EUR 23,25	20 luglio 2021
Zero (0)	13 ottobre 2021	Maggiore o uguale del 60%	13 ottobre 2021	EUR 23,25	20 ottobre 2021
Zero (0)	13 gennaio 2022	Maggiore o uguale del 60%	13 gennaio 2022	EUR 23,25	20 gennaio 2022
Zero (0)	13 aprile 2022	Maggiore o uguale del 60%	13 aprile 2022	EUR 23,25	20 aprile 2022
Zero (0)	13 luglio 2022	Maggiore o uguale del 60%	13 luglio 2022	EUR 23,25	20 luglio 2022
Zero (0)	13 ottobre 2022	Maggiore o uguale del 60%	13 ottobre 2022	EUR 23,25	20 ottobre 2022
Zero (0)	13 gennaio 2023	Maggiore o uguale del 60%	13 gennaio 2023	EUR 23,25	20 gennaio 2023
Zero (0)	13 aprile 2023	Maggiore o uguale del 60%	13 aprile 2023	EUR 23,25	Data di Regolamento Finale

Importo di Regolamento Anticipato Obbligatorio: Se, in relazione ad una Data di Regolamento Anticipato Obbligatorio, si è verificato un Evento Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio ad un importo per ciascun Strumento Finanziario pari all'importo specificato come Importo di Regolamento Anticipato Obbligatorio per la relativa Data di Regolamento Anticipato Obbligatorio nella tabella sottostante. In caso di Regolamento anticipato degli Strumenti Finanziari, non saranno corrisposti ulteriori importi dopo la Data di Regolamento Anticipato Obbligatorio.

Dove:

Evento Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, se alla relativa Data di Osservazione della Barriera del Regolamento Anticipato Obbligatorio, il livello di chiusura sottostante del Sottostante di Performance di Regolamento Anticipato Obbligatorio (il “**Sottostante della Barriera del Regolamento Anticipato Obbligatorio**”) è maggiore o uguale al relativo Livello di Barriera di Risoluzione Anticipata Obbligatoria.

Livello di Barriera del Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, il livello specificato per tale Data di Regolamento Anticipato Obbligatorio ed il relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio nella tabella di seguito.

Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, ciascuna data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

Data di Regolamento Anticipato Obbligatorio: ogni data specificata nella tabella sottostante.

Livello Iniziale di Regolamento Anticipato Obbligatorio: in relazione a ciascun Sottostante di Regolamento Anticipato Obbligatorio, il livello di chiusura del sottostante per tale Sottostante di Regolamento Anticipato Obbligatorio per la Data Strike Regolamento Anticipato Obbligatorio.

Performance di Regolamento Anticipato Obbligatorio: in relazione ad una Data di Regolamento Anticipato Obbligatorio e ad un Sottostante di Regolamento Anticipato Obbligatorio, un importo espresso come una percentuale pari a tale Livello di Riferimento di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio per quella Data di Regolamento Anticipato Obbligatorio meno il suo Livello Strike Regolamento Anticipato Obbligatorio, tutto diviso per il suo Livello Iniziale di Regolamento Anticipato Obbligatorio. Espresso con la seguente formula:

Livello di riferimento di Regolamento Anticipato Obbligatorio per tale Data di Regolamento Anticipato Obbligatorio – Livello Strike Regolamento Anticipato Obbligatorio
Livello Iniziale di Regolamento Anticipato Obbligatorio

Sottostante di Performance di Regolamento Anticipato Obbligatorio: in relazione alla Data di Regolamento Anticipato Obbligatorio, il Sottostante di Regolamento Anticipato Obbligatorio con la più bassa (determinata, se pari, dall'agente di calcolo) Performance di Regolamento Anticipato Obbligatorio per quella Data di Regolamento Anticipato Obbligatorio.

Livello di Riferimento di Regolamento Anticipato Obbligatorio: in relazione ad un Sottostante di Regolamento Anticipato Obbligatorio, il livello di chiusura del sottostante per tale Sottostante di Regolamento Anticipato Obbligatorio per la relativa Data di Valutazione di Regolamento Anticipato Obbligatorio.

Data Strike Regolamento Anticipato Obbligatorio: 22 marzo 2021, soggetta a modifiche.

Livello Strike Regolamento Anticipato Obbligatorio: in relazione al Sottostante di Regolamento Anticipato Obbligatorio, il livello specificato per tale Sottostante di Regolamento Anticipato Obbligatorio nella tabella di seguito.

Sottostante(i) di Regolamento Anticipato Obbligatorio: ciascun Sottostante specificato come sottostante ai fini delle previsioni del Regolamento Anticipato Obbligatorio nella tabella del sottostante indicata di seguito.

Data di Valutazione del Regolamento Anticipato Obbligatorio: in relazione alla Data di Regolamento Anticipato Obbligatorio, ogni data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

Livello di Barriera del Regolamento Anticipato Obbligatorio	Livello Strike di Regolamento Anticipato Obbligatorio	Data di Valutazione del Regolamento Anticipato Obbligatorio	Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio	Importo di Regolamento Anticipato Obbligatorio	Data di Regolamento Anticipato Obbligatorio
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	13 aprile 2022	13 aprile 2022	EUR 1.000	20 aprile 2022
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	13 luglio 2022	13 luglio 2022	EUR 1.000	20 luglio 2022
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	13 ottobre 2022	13 ottobre 2022	EUR 1.000	20 ottobre 2022
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	13 gennaio 2023	13 gennaio 2023	EUR 1.000	20 gennaio 2023

Importo di Regolamento: A meno che gli Strumenti Finanziari non siano stati preventivamente regolati o acquistati o cancellati, se:

- non si sia verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale per un importo pari ad Euro 1.000;
- si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale con un importo pari al prodotto tra (a) l'Importo di Calcolo e (b) la somma del 100% della Performance Finale del Sottostante della Performance Finale. Espresso con la seguente formula:

$$CA \times (100\% + \text{Performance Finale del Sottostante della Performance Finale})$$

Dove:

Importo di Calcolo o CA: Euro 1.000.

Livello Finale di Barriera: 60% del Livello Iniziale di Regolamento del relativo Sottostante della Barriera di Regolamento.

Performance Finale: in relazione ad un Sottostante di Regolamento, un importo espresso come percentuale pari a tale Livello di Riferimento Finale del Sottostante di Regolamento meno il relativo Livello Strike di Regolamento, tutto diviso per il suo Livello Iniziale di Regolamento. Espresso con la seguente formula:

$$\frac{\text{Livello di Riferimento Finale} - \text{Livello Strike di Regolamento}}{\text{Livello Iniziale di Regolamento}}$$

Livello Iniziale di Regolamento

Sottostante della Performance Finale: il Sottostante di Regolamento con la più bassa (determinata, se pari, dall'agente di calcolo) Performance Finale.

Livello di Riferimento Finale: in relazione ad un Sottostante di Regolamento, il livello di chiusura del sottostante per tale Sottostante di Regolamento alla Data di Valutazione Finale.

Data(e) di Valutazione Finale: 13 aprile 2023 soggetta ad aggiustamenti.

Evento Barriera di Regolamento: se alla relativa Data di Osservazione della Barriera di Regolamento, il livello di chiusura sottostante del Sottostante della Performance Finale (il "**Sottostante della Barriera di Regolamento**") è minore del Livello Finale di Barriera.

Data di Osservazione della Barriera di Regolamento: 13 aprile 2023, soggetta ad aggiustamenti.

Livello Iniziale di Regolamento: in relazione ad un Sottostante di Regolamento, il livello di chiusura del sottostante per tale Sottostante di Regolamento per la Data Strike di Regolamento.

Data Strike di Regolamento: 22 marzo 2021, soggetta ad aggiustamenti.

Livello Strike di Regolamento: in relazione ad un Sottostante di Regolamento, il Livello Iniziale di Regolamento di tale Sottostante di Regolamento.

Sottostante di Regolamento: ciascun Sottostante specificato come sottostante ai fini delle previsioni di regolamento nella tabella del sottostante di seguito.

Il Sottostante				
Descrizione	Sottostante ai fini delle previsioni del coupon	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Azioni ordinarie della società (ISIN: IT0000072618)	Si	Si	Si	Bloomberg Page: ISP IM Equity
Azioni ordinarie della società (ISIN: IT0000062957)	Si	Si	Si	Bloomberg Page: MB IM Equity
Azioni ordinarie della società (ISIN: IT0005239360)	Si	Si	Si	Bloomberg Page: UCG IM Equity

Regolamento Anticipato: Gli Strumenti Finanziari possono essere regolati anticipatamente a seguito del verificarsi di alcuni eventi o circostanze specifiche (ad esempio, compreso un evento che influisce sul Sottostante (o sui Sottostanti) o sugli accordi di copertura dell'Emittente, un evento di default, e circostanze relative alla tassazione e all'illegalità) ad un importo che sarà determinato dall'agente di calcolo in conformità con i termini e le condizioni degli Strumenti Finanziari

Rettifiche: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni, incluse le disposizioni relative agli eventi che riguardano il/i Sottostante/i o gli accordi di copertura in relazione agli Strumenti Finanziari, le disposizioni relative alla turbativa del mercato e le disposizioni relative alle successive correzioni del prezzo del/i Sottostante/i e i dettagli delle conseguenze di tali eventi. Tali disposizioni possono consentire, se del caso, di apportare modifiche ai termini e alle condizioni degli Strumenti Finanziari. I termini e le condizioni degli Strumenti Finanziari permettono inoltre la rettifica delle date di pagamento per i giorni non lavorativi.

Assemblee: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni per la convocazione di assemblee dei possessori degli Strumenti Finanziari per esaminare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono di vincolare tutti i detentori, compresi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contrario alla maggioranza.

Legge applicabile: gli Strumenti Finanziari saranno regolati dalla legge inglese.

Bail-in: Ciascun possessore degli Strumenti Finanziari riconosce, accetta, acconsente e concorda, con il suo acquisto degli Strumenti Finanziari, di essere vincolato dall'esercizio di qualsiasi potere di bail-in da parte dell'autorità di risoluzione competente in relazione agli Strumenti Finanziari. Qualsiasi esercizio di tale potere di bail-in o altra azione intrapresa da un'autorità di risoluzione delle crisi nei confronti dell'Emittente o del Garante potrebbe materialmente influire negativamente sul valore e sulla remunerazione degli Strumenti Finanziari

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu* e *pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari saranno liberamente trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui gli Strumenti Finanziari sono offerti o venduti.

Dove verranno negoziati gli Strumenti Finanziari?

E' presentata istanza da parte dell'Emittente (o per suo conto) affinché gli Strumenti Finanziari siano ammessi a negoziazione sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. (in precedenza gestito da EuroTLX SIM S.p.A. fusa per incorporazione in Borsa

Italiana S.p.A.) (“EuroTLX”).

EuroTLX non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE (come modificata o sostituita di volta in volta).

C'è una garanzia legata agli Strumenti Finanziari?

Breve descrizione del Garante: CGML è una società per azioni non quotata costituita in Inghilterra e Galles il 21 ottobre 1983. CGML opera in base al diritto di Inghilterra e Galles ed è domiciliata in Inghilterra. La sede legale della società è in Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB e il suo numero di telefono è +44 (0)207 986 4000. Il numero di registrazione di CGML è 01763297 sul registro gestito da Companies House. Codice LEI: XKZZ2JZF41MRHTR1V493. CGML è una controllata indiretta partecipata al 100% di Citigroup Inc. e ha una presenza internazionale importante come dealer, market maker e sottoscrittore, oltre a fornire servizi di consulenza a una vasta gamma di clienti aziendali, istituzionali e governativi.

Natura e ambito della garanzia: i Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da CGML ai sensi di un atto di garanzia che costituisce obbligazioni dirette, non condizionate, non garantite e non subordinate di CGML e si classifica e classificherà almeno *pari passu* rispetto a tutte le altre obbligazioni in circolazione non garantite e non subordinate di CGML, salvo per obbligazioni che possono essere preferite da previsioni di legge sia obbligatorie che di applicazione generale.

Informazioni finanziarie principali del Garante: le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2019 e al 31 dicembre 2018, e dai risultati finanziari semestrali non consolidati non sottoposti a revisione del Garante per il semestre concluso il 30 giugno 2020.

Informazioni riepilogative – conto economico

	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2018 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2020 (non sottoposto a revisione)	Semestre chiuso il 30 giugno 2019 (non sottoposto a revisione)
Utile al netto delle imposte (<i>in milioni di USD</i>)	311	523*	884	294

Informazioni riepilogative – stato patrimoniale

	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2018 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2020 (non sottoposto a revisione)
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (<i>in milioni di USD</i>)	15.084	9.697	15.542
Rapporto di indebitamento (passività totali/patrimonio netto totale)	23	21	27

Informazioni riepilogative – rendiconto finanziario

	Esercizio chiuso il 31 dicembre 2019 (sottoposto a revisione) **	Esercizio chiuso il 31 dicembre 2018 (sottoposto a revisione) **	Semestre chiuso il 30 giugno 2020 (non sottoposto a revisione) ***	Semestre chiuso il 30 giugno 2019 (non sottoposto a revisione) ***
Flussi di cassa netti da attività operative (<i>in milioni di USD</i>)	(809)	(4.023)	432	(393)
Flussi di cassa netti da attività di finanziamento (<i>in milioni di USD</i>)	333	6.958	331	(167)
Flussi di cassa netti da attività di investimento (<i>in milioni di USD</i>)	(762)	(819)	(321)	(672)

*L'utile al netto delle imposte al 31 dicembre 2018 è stato riformulato in linea con le modifiche apportate al principio contabile internazionale IAS 12.

**Il Garante era esente dal requisito di redigere un rendiconto finanziario ai sensi del principio contabile FRS 101 riferito al principio contabile internazionale IAS 7 per l'esercizio chiuso il 31 dicembre 2018. Il Garante ha redatto un rendiconto finanziario per l'esercizio chiuso al 31 dicembre 2019. A fini di confronto, un rendiconto finanziario per l'esercizio chiuso al 31 dicembre 2018 è stato incluso nel bilancio non consolidato sottoposto a revisione del Garante per l'esercizio chiuso al 31 dicembre 2019.

*** Il Garante era esente dal requisito di redigere un rendiconto finanziario ai sensi del principio contabile FRS 101 riferito al principio contabile internazionale IAS 7 per il semestre chiuso il 30 giugno 2019. Il Garante ha redatto un rendiconto finanziario per l'esercizio chiuso al 30 giugno 2020. A fini di confronto, un rendiconto finanziario per il semestre chiuso al 30 giugno 2019 è stato incluso nei risultati finanziari semestrali non consolidati non sottoposti a revisione del Garante per il semestre chiuso al 30 giugno 2019.

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione del Garante non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Fattori di rischio associati al Garante:

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è esposto a concentrazioni di rischio, in particolare al rischio di credito e al rischio di mercato. Poiché gli sviluppi normativi o di mercato continuano a portare a una maggiore centralizzazione delle attività di negoziazione, il Garante potrebbe sperimentare un aumento della concentrazione di rischio, che potrebbe limitare l'efficacia di qualsiasi strategia di copertura e causare perdite significative per il Garante. Il Garante può inoltre risentire di problemi macroeconomici, geopolitici e di altro tipo, incertezze e volatilità, che possono influire negativamente sulle attività del Garante e sulla sua capacità di adempiere agli obblighi che gli competono in relazione ai Titoli, nonché sul valore e sul rendimento degli Strumenti Finanziari.
- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.
- La pandemia di COVID-19 ha prodotto, e probabilmente continuerà a produrre, impatti negativi potenzialmente rilevanti sulle attività e i risultati complessivi delle operazioni e sulle condizioni finanziarie del Gruppo. Qualsiasi impatto negativo di questo tipo sul Gruppo (Garante incluso) potrebbe influire negativamente sulla capacità del Garante di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari e, di conseguenza, anche il valore e il rendimento degli Strumenti Finanziari potrebbero esserne negativamente influenzati.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Dovete essere pronti a sostenere una perdita totale o parziale del prezzo di acquisto dei vostri Strumenti Finanziari. Se, alla scadenza, si è verificato un Evento Barriera di Regolamento ed il Livello di Riferimento Finale del Sottostante della Performance Finale è inferiore al suo Livello Iniziale di Regolamento, gli Strumenti Finanziari potrebbero essere rimborsati inferiormente rispetto al vostro investimento iniziale o addirittura zero. Inoltre, lei potrebbe non ricevere il coupon se non si verifica un Evento di Barriera del Coupon.
- Gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari e gli obblighi del Garante previsti dall'atto di garanzia rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun'altra persona. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente e del Garante. I portatori degli Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente e del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare gli obblighi che loro competono ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
- Gli Strumenti Finanziari potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Strumenti Finanziari o potrebbe non riuscirvi affatto o potrebbe essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o, ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura negativa rilevante sul valore di mercato degli Strumenti Finanziari.
- Gli importi dovuti a fronte degli Strumenti Finanziari sono legati all'andamento del/i Sottostante/i, che è un paniere di azioni. Il valore di un'azione può diminuire o aumentare e il valore di un'azione in qualsiasi data può non riflettere il suo rendimento in qualsiasi periodo precedente. Il valore e la volatilità del prezzo di un'azione possono influenzare il valore e il rendimento degli Strumenti Finanziari.
- Gli Strumenti Finanziari non creano una partecipazione effettiva in, o la proprietà di, un Sottostante e di conseguenza non avrete diritto di voto o di ricevere dividendi o distribuzioni o qualsiasi altro diritto in relazione ad un Sottostante. Uno Strumento Finanziario non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti Finanziari sia inferiore al vostro investimento, non potrete ricorrere ad un Sottostante in relazione a tali Strumenti Finanziari. Non avrete alcun interesse o beneficio legale in un Sottostante. Potreste ricevere un rendimento sugli Strumenti Finanziari inferiore a quello che avreste ricevuto se aveste investito direttamente in un Sottostante o attraverso un altro prodotto.
- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il prezzo di un Sottostante. Tale rinvio o disposizioni alternative di valutazione previste nei termini e condizioni degli Strumenti Finanziari possono avere un effetto negativo sul valore di tali Strumenti Finanziari.
- L'agente di calcolo può effettuare rettifiche alle condizioni degli Strumenti Finanziari per tenere conto dell'effetto di alcuni eventi di rettifica che si verificano in relazione agli Strumenti Finanziari o ad un Sottostante e/o ad accordi di copertura, o può sostituire un Sottostante con una nuova azione. Tali rettifiche possono avere un effetto negativo sul valore di tali Strumenti Finanziari. In determinate circostanze (ad esempio, se l'agente di calcolo determina che non è ragionevolmente possibile effettuare alcun calcolo, aggiustamento o sostituzione, a seguito di un evento di default o di determinati eventi che influenzano un Sottostante o gli accordi di copertura dell'Emittente, o per ragioni relative alla tassazione o

all'illegalità), gli Strumenti Finanziari possono essere regolati anticipatamente. Se gli Strumenti Finanziari vengono regolati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste quindi subire una perdita.

- L'investimento negli Strumenti Finanziari comporta il rischio che se i tassi di interesse di mercato dovessero successivamente aumentare al di sopra del tasso pagato sugli Strumenti Finanziari, ciò influirà negativamente sul valore dei Strumenti Finanziari.
- A seguito del verificarsi di un Evento di Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio al relativo Importo di Regolamento Anticipato Obbligatorio e nessun ulteriore importo sarà dovuto in relazione agli Strumenti Finanziari dopo la Data di Regolamento Anticipato Obbligatorio. In questo caso, siete soggetti al rischio di reinvestimento, in quanto potreste non essere in grado di sostituire il vostro investimento negli Strumenti Finanziari con un investimento che abbia un profilo di probabilità e di rischio simile a quello degli Strumenti Finanziari.
- L'efficacia dell'offerta degli Strumenti Finanziari sarà subordinata all'ammissione alla negoziazione entro la data di emissione. Nel caso in cui tale ammissione alla negoziazione non avvenga entro la data di emissione, l'Emittente ritirerà l'offerta, l'offerta sarà considerata nulla e non valida e i relativi Strumenti Finanziari non saranno emessi. Di conseguenza, non riceverete alcuno Strumento Finanziari, i diritti di sottoscrizione degli Strumenti Finanziari saranno cancellati e non avrete diritto ad alcun indennizzo.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO

Regolamento dell'offerta:

Un'Offerta Non Esente dei Titoli può essere effettuata nella Repubblica italiana (l'**Offerta Italiana**) durante il periodo dal 30 marzo 2021 (incluso) al 13 aprile 2021 (incluso) (il "**Periodo di Offerta Italiana**"). Tale periodo può essere prorogato o abbreviato a scelta dell'Emittente. L'Emittente si riserva il diritto di annullare l'Offerta Italiana.

Il prezzo di offerta è pari al 100% del taglio specificato di ogni Titolo (Euro 1.000) (il "**Prezzo di Emissione**").

Gli investitori dovrebbero tenere conto che, qualora i Titoli siano venduti sul mercato secondario dopo il Periodo di Offerta Italiana, le commissioni di cui sopra incluse nel prezzo di offerta non saranno prese in considerazione ai fini della determinazione del prezzo a cui tali Titoli potranno essere venduti sul mercato secondario.

L'offerta dei Titoli è condizionata all'ammissione alla negoziazione sulla piattaforma multilaterale di negoziazione di EuroTLX entro la Data di Emissione. Nel caso in cui i Titoli non siano ammessi alla negoziazione sulla piattaforma multilaterale di negoziazione di EuroTLX entro la Data di Emissione, L'Emittente si riserva il diritto di ritirare l'offerta dei Titoli e cancellare l'emissione dei Titoli.

L'Emittente e il Collocatore informeranno il pubblico del ritiro dell'offerta dei Titoli e della cancellazione della relativa emissione mediante una comunicazione da pubblicare, prontamente, sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

L'Emittente si riserva il diritto di chiudere anticipatamente il Periodo di Offerta Italiana in qualsiasi momento, anche nei casi in cui le sottoscrizioni dei Titoli non abbiano ancora raggiunto il valore nominale complessivo massimo. Sarà dato avviso della chiusura anticipata del Periodo di Offerta Italiana in uno o più avvisi che saranno messi a disposizione sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

L'Emittente si riserva il diritto di estendere il Periodo di Offerta Italiana. Sarà dato avviso della estensione del Periodo di Offerta Italiana in uno o più avvisi che saranno messi a disposizione sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

Alla luce del posticipo della Data di Emissione dal 16 aprile 2021 al 21 aprile 2021, l'Emittente ed il Collocatore danno la possibilità agli investitori che abbiano già accettato di sottoscrivere i Titoli di ritirare la propria accettazione attraverso una specifica richiesta fatta presso gli uffici del Collocatore che abbia ricevuto i relativi moduli di accettazione entro il 20 aprile 2021, ore 16.30 *Milan time*, senza alcuna spesa o commissione.⁷

In data 25 aprile 2017, l'Emittente e il Collocatore hanno stipulato un contratto di collocamento, come modificato in data 25 gennaio 2019 e in data 11 marzo 2021 (il "**Contratto di Collocamento**") in relazione all'Offerta Italiana dei Titoli. Il Contratto di Collocamento potrà essere risolto al verificarsi di alcune circostanze ivi indicate. L'emissione e l'Offerta Italiana dei titoli sarà revocata/ritirata in qualsiasi momento prima della Data di Emissione nel momento in cui il Contratto di Collocamento venisse risolto e in tal caso, non sarà emesso alcun Titolo. Sarà dato avviso della revoca/ritiro dell'Offerta Italiana in uno o più avvisi che saranno messi a disposizione sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

A scanso di equivoci, nel caso in cui sia stata presentata una domanda da parte di un potenziale sottoscrittore e l'Offerta Italiana venga revocata/ritirata, tutte le domande di sottoscrizione diventeranno nulle e perderanno efficacia, senza necessità di ulteriori avvisi e tale potenziale sottoscrittore non avrà

⁷ Il seguente paragrafo è stato aggiunto: "Alla luce del posticipo della Data di Emissione dal 16 aprile 2021 al 21 aprile 2021, l'Emittente ed il Collocatore danno la possibilità agli investitori che abbiano già accettato di sottoscrivere i Titoli di ritirare la propria accettazione attraverso una specifica richiesta fatta presso gli uffici del Collocatore che abbia ricevuto i relativi moduli di accettazione entro il 20 aprile 2021, ore 16.30 *Milan time*, senza alcuna spesa o commissione".

diritto di sottoscrivere o altrimenti acquistare i Titoli.

Durante il Periodo di Offerta Italiano, gli investitori possono fare richiesta di sottoscrizione dei Titoli durante il normale orario d'ufficio delle banche in Italia presso le filiali del Collocatore compilando, sottoscrivendo (anche mediante procuratori incaricati) e consegnando uno specifico modulo di adesione. I moduli di adesione sono a disposizione presso le filiali del Collocatore.

Il Collocatore comunicherà ad ogni investitore gli accordi relativi al regolamento dei Titoli al momento della richiesta da parte di tale investitore e il pagamento dei Titoli sarà effettuato da parte dell'investitore al Collocatore in conformità agli accordi esistenti tra il Collocatore e la sua clientela in relazione alla sottoscrizione di titoli in generale.

Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offrente: Il Prezzo di Emissione di EUR 1.000 per Strumento Finanziario include una commissione di collocamento pari al 1,50 per cento (1,50%) del Prezzo di Emissione pagata dall'Emittente al Collocatore.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "l'Offerente Autorizzato". L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX.

Perché viene prodotto il Prospetto?

Uso e stima dei proventi netti se diversi dalla realizzazioni di utili: I proventi netti dell'emissione degli Strumenti Finanziari saranno utilizzati principalmente per concedere prestiti o altre forme di finanziamento a CGML e a qualsiasi entità appartenente al medesimo Gruppo, e potranno essere utilizzati per finanziare l'Emittente stesso. L'importo netto stimato dei proventi netti è un importo pari al prodotto del prezzo di emissione e il l'importo principale aggregato degli Strumenti Finanziari emessi alla data di emissione.

Descrizione di eventuali interessi rilevanti per l'emissione/l'offerta, compresi gli interessi in conflitto

Le commissioni sono pagabili al Collocatore. I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, CGML e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, CGML e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.