

FINAL TERMS

Final Terms dated 10 September 2019

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 10,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Certificates Based Upon the Worst Performing of the S&P 500[®] Index, the Swiss Market Index[®] and the EURO STOXX 50[®] Index

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

Any person making or intending to make an offer of the Securities in any Member State of the EEA which has implemented the Prospectus Directive 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; or
- (a) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

For the purposes hereof, the expression **Prospectus Directive** means Directive 2003/71/EC, (as amended or superseded) and any relevant implementing measure in a Relevant Member State.

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 plan 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections 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 Supplement, which together constitute a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMFL Guarantor and the listing 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 Supplement are available for viewing at the offices of the Paying Agents and on the website of the Central Bank of Ireland (www.centralbank.ie). In addition, this Final Terms is available on the website of the Central Bank of Ireland (www.centralbank.ie) and on the website of Euronext Dublin (www.ise.ie). 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 19 July 2019, as supplemented by a Supplement (No.1) dated 23 August 2019 and a Supplement (No. 2) dated 9 September 2019 (**Supplement No. 2** and, together with Supplement No. 1, the "**Supplements**").

The multilateral trading facility of EuroTLX managed by EuroTLX SIM 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: CGMFL9104
- (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: 10,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
 - (ii) Tranche: 10,000 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: 3 October 2019
- (ii) Premium Commencement Date: Not Applicable
- 8. Final Termination Date: 3 October 2022, subject to adjustment in accordance with the Following Business Day Convention
- 9. Type of Securities: Fixed Rate Securities and Lookback Securities. The Securities do not bear or pay any premium if a Premium Barrier Event does not occur.

Mandatory Early Termination Provisions are applicable 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 "Underlying(s)": Each Underlying specified under the heading "Underlying" 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	Type of Index	Exchange	Related Exchange(s):	Single Valuation Time:	Same Day Publication
The S&P 500® Index	Security Index	Bloomberg Page: SPX Index	Single Exchange Index	NYSE Euronext (NYSE) and the Nasdaq Stock Market Inc.	All Exchanges	Applicable	Applicable
The Swiss Market Index®	Security Index	Bloomberg Page: SMI Index	Single Exchange Index	SIX Swiss Exchange	All Exchanges	Applicable	Applicable
The EURO STOXX 50® Index	Security Index	Bloomberg Page: SX5E Index	Multiple Exchange Index	As specified in Condition 1 of the Security Index Conditions in respect of a Multiple Exchange Index	All Exchanges	Not Applicable	Applicable

(ii) Particulars in respect of each Underlying:

Security Index/Indices:

- (A) Type of Index: In respect of an Underlying, the Type of Index 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): In respect of an Underlying, the Related Exchange(s) specified for such Underlying in the Table above
- (D) Single Valuation Time: In respect of an Underlying, please refer to the column titled "Single Valuation Time" in the Table above
- (E) Same Day Publication: In respect of an Underlying, please refer to the column titled "Same Day Publication" in the Table above

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

Security Index/Indices:

- (A) Additional Disruption Event(s): In respect of each Underlying:
Increased Cost of Stock Borrow
Loss of Stock Borrow
- (B) Additional Adjustment Event(s): In respect of each Underlying:
Security Index Condition 4: 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
- (C) Security Index Adjustment Event(s): Security Index Condition 6(b)(i): 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
- (D) Additional Termination Event(s): Early Security Index Condition 5: 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
(iv)	Trade Date:	In respect of each Underlying, 26 September 2019
(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
		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
(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 Provision:	Not Applicable
(xiv)	Event of Default	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: Applicable
(xv)	Minimum Return Amount:	Not Applicable
(xvi)	Administrator/Benchmark Event:	Valuation and Settlement Condition 3 (<i>Redemption or adjustment for an Administrator/Benchmark Event</i>): Applicable
		Administrator/Benchmark Event (Limb (3)): Not Applicable
		Early Termination following Administrator/Benchmark

Event: 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 Redemption: 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: 26 September 2019
 - (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 Observation:	Basket	Not Applicable
(D)	Worst of Observation:	Basket	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 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)	27 December 2019	Greater than or equal to 75%	Not Applicable	27 December 2019	EUR 12.50	Not Applicable	3 January 2020
Zero (0)	26 March 2020	Greater than or equal to 75%	Not Applicable	26 March 2020	EUR 12.50	Not Applicable	3 April 2020
Zero (0)	26 June 2020	Greater than or equal to 75%	Not Applicable	26 June 2020	EUR 12.50	Not Applicable	3 July 2020
Zero (0)	28 September 2020	Greater than or equal to 75%	Not Applicable	28 September 2020	EUR 12.50	Not Applicable	5 October 2020
Zero (0)	28 December 2020	Greater than or equal to 75%	Not Applicable	28 December 2020	EUR 12.50	Not Applicable	4 January 2021
Zero (0)	26 March 2021	Greater than or equal to 75%	Not Applicable	26 March 2021	EUR 12.50	Not Applicable	6 April 2021
Zero (0)	28 June 2021	Greater than or equal to 75%	Not Applicable	28 June 2021	EUR 12.50	Not Applicable	6 July 2021
Zero (0)	27 September 2021	Greater than or equal to 75%	Not Applicable	27 September 2021	EUR 12.50	Not Applicable	4 October 2021
Zero (0)	27 December 2021	Greater than or equal to 75%	Not Applicable	27 December 2021	EUR 12.50	Not Applicable	4 January 2022
Zero (0)	28 March 2022	Greater than or equal to 75%	Not Applicable	28 March 2022	EUR 12.50	Not Applicable	4 April 2022
Zero (0)	27 June 2022	Greater than or equal to 75%	Not Applicable	27 June 2022	EUR 12.50	Not Applicable	5 July 2022
Zero (0)	26 September	Greater than or equal to	Not	26 September	EUR 12.50	Not	Final Termination

	2022	75%	Applicable	2022		Applicable	Date
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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: 26 September 2019
	Underlying(s) relevant to Mandatory Early Termination, Mandatory Early Termination Performance Provisions and levels of the Mandatory Early Termination Underlying(s)	Applicable
	(A) Mandatory Early Termination Underlying:	Each Underlying specified in item 12 above

	(B) Mandatory Early Termination Barrier Underlying(s):	The Mandatory Early Termination Performance Underlying
	Mandatory Early Termination 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 Basket Observation:	Applicable for the purpose of determining whether a MER Barrier Event has occurred where N th means: 1st (i.e., the lowest)
	I. Maximum Mandatory Early Redemption Performance Percentage:	Not Applicable
	II. Minimum Mandatory Early Redemption Performance Percentage:	Not Applicable
	III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	Not Applicable
	IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	Not Applicable
	V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	(E) Outperformance	Not Applicable

	Observation:	
	Provisions relating to levels of the Mandatory Early Termination Underlying(s)	Applicable
	(A) Mandatory Early Redemption Initial Level:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Strike Date
	(B) Mandatory Early Redemption Reference Level:	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 Early Termination Barrier Event:	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 Early Termination Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
	(B) Mandatory Early 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

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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 Level	27 December 2019	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 December 2019	EUR 1,000	Not Applicable	3 January 2020
MER Initial Level	26 March 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	26 March 2020	EUR 1,000	Not Applicable	3 April 2020
MER Initial Level	26 June 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	26 June 2020	EUR 1,000	Not Applicable	3 July 2020
MER Initial Level	28 September 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 September 2020	EUR 1,000	Not Applicable	5 October 2020
MER Initial Level	28 December 2020	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 December 2020	EUR 1,000	Not Applicable	4 January 2021
MER Initial Level	26 March 2021	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	26 March 2021	EUR 1,000	Not Applicable	6 April 2021
MER Initial Level	28 June 2021	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 June 2021	EUR 1,000	Not Applicable	6 July 2021
MER Initial Level	27 September 2021	Not Applicable	Greater than or equal to 95% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 September 2021	EUR 1,000	Not Applicable	4 October 2021
MER Initial Level	27 December 2021	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 December 2021	EUR 1,000	Not Applicable	4 January 2022
MER Initial Level	28 March 2022	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	28 March 2022	EUR 1,000	Not Applicable	4 April 2022
MER Initial Level	27 June 2022	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 June 2022	EUR 1,000	Not Applicable	5 July 2022

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

(v) Underlying Linked Securities Termination Provisions Applicable

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: 26 September 2022

(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: 26 September 2022

(C) Specified Termination Strike Date: In respect of each Termination Underlying: 26 September 2019

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 Basket Observation: 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 Level:	Strike	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			Applicable
(A)	Termination Event:	Barrier	In respect of the Termination Barrier Underlying: Applicable – Termination Barrier Event European Observation

(B) Final Barrier Level: less than or equal to 69% of the Termination Initial Level of the Termination Barrier Underlying

Provisions relating to the termination amount due or entitlement deliverable Applicable

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

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):

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 (Disrupted Days):	Value What You Can
(C)	Valuation Roll:	Eight

Provisions relating to the Preference Share-Linked Termination Amount in respect of Preference Share Linked Securities

15. **FX Provisions:** Not Applicable

16. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

18. Index Skew Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- | | | |
|-----|--|---|
| 19. | Form of Securities: | Registered Securities

Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 20. | New Safekeeping Structure: | Not Applicable |
| 21. | Business Centre(s): | London, New York City and 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 (<i>Further Issues</i>) apply |
| 25. | Substitution provisions: | Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply |
| | Additional Requirements: | Not Applicable |
| 26. | Name and address of Calculation Agent: | Citigroup Global Markets Limited (acting through its EMEA Equity Index Exotic Trading Desk (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| 27. | Determination Agent: | Calculation Agent |
| 28. | Determinations: | |
| | (i) Standard: | Commercial Determination |
| | (ii) Minimum Amount Adjustment Prohibition: | Applicable |
| 29. | Determinations and Exercise of Discretion (BEC): | Not Applicable |
| 30. | Additional provisions applicable to Italian Listed Certificates: | Applicable |
| 31. | | |
| | (i) Expiry Date (<i>Data di Scadenza</i>) for the purposes of EuroTLX: | 3 October 2022 |

32. USD LIBOR Fallbacks Schedule: Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by EuroTLX SIM 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" in Section D.3 – Description of Citigroup Global Markets Funding Luxembourg S.C.A. in the 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: EUR 12,000

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

Information about the past and further performance of the or each Underlying is available from the applicable Electronic Page(s) specified for such Underlying in Part A above

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) Applicable statement on benchmarks:

The S&P 500 Index is provided by S&P Dow Jones Indices LLC

As at the date hereof, S&P Dow Jones Indices

LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

The EURO STOXX 50[®] Index is provided by STOXX Limited

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

The Swiss Market Index[®] is provided by SIX Swiss Exchange.

As at the date hereof, SIX Swiss Exchange does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

7. **DISCLAIMER**

S&P 500[®] Index

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the S&P 500 Index (the S&P Index) to track general stock market performance. S&P's and its third party licensor's only relationship to the Issuer and the Dealer is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the S&P Index which is determined, composed and calculated by S&P or its third party licensors without regard to the Issuer or the Dealer or the Certificates. S&P and its third party licensors have no obligation to take the needs of the Issuer, the Dealer or the owners of the Certificates into consideration in determining, composing or calculating the S&P Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Certificates or the timing of the issuance or sale of the Certificates or in the determination or calculation of the equation by which the Certificates are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

The "S&P" and the "S&P Index" are trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by the Issuer and the Dealer.

Swiss Market Index[®]

SMI[®] is a registered trade mark of the SIX Swiss Exchange.

These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange Ltd and the SIX Swiss Exchange Ltd makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI index1 (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, the SIX Swiss Exchange Ltd shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SIX Swiss Exchange Ltd shall not be under any obligation to advise any person of any error therein.

EURO STOXX 50® Index

STOXX Limited (STOXX) and its licensors (the Licensors) have no relationship to the Issuer or the Dealer, other than the licensing of the EURO STOXX 50® Index (the SX5E Index) and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the SX5E Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically:

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Certificates, the owners of the Certificates or any other person in connection with the use of the SX5E Index and the data included in the SX5E Index;**
- **The accuracy or completeness of the SX5E Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the SX5E Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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

Bloomberg®

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer 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:	XS1273325685
Common Code:	127332568
CUSIP:	5C00I99U6

WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX
FISN:	CITIGROUP GLOBA/5UT 20221003
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 depository, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
(vi) Total commission and concession:	The distribution fee payable by the Dealer to the Distributor is 2% 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) Swiss selling restrictions:	Not Applicable
(viii) Non-exempt Offer:	An offer (The Italian Offer) of the Securities may be made by UBS Europe SE, Succursale Italia (the Initial Authorised Offeror(s)) other than pursuant to Article 3(2) of the Prospectus Directive during the period from (and including) 11 September 2019 to (and including) 26 September 2019 (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.

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 Prospectus Directive as implemented in such countries to publish a prospectus

Authorised Offeror(s) means UBS Europe SE, Succursale Italia

Initial Authorised Offeror(s) means UBS Europe SE, Succursale Italia

Public Offer Jurisdiction(s) means the Republic of Italy.

See further Paragraph 10 below.

- | | | |
|------|---|----------------|
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price, equal to 100 per cent. of the Specified Denomination of each Security.

The Offer Price includes, per Specified Denomination, a commission for the distribution of the Securities paid by the Dealer to the Distributor, equal to 2 per cent. (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).

On 31 May 2019, the Issuer and the Distributor have entered into a distribution agreement (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(e) of the Prospectus Regulation (EU) No. 1129/2017,

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 connection with the Italian Offer or subscription of the Securities.

Without prejudice to the provisions applicable in case of publication of supplements under Article 16 of the Prospectus Directive 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 95-bis, par.2, of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (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

Subscription applications will be accepted until the maximum Aggregate Principal Amount is

excess amount paid by applicants:

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 10,000,000.

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 of the Securities will be published as soon as possible on the website of the Central Bank of Ireland (www.centralbank.ie) and on the website of the Issuer (<https://it.citifirst.com/Home>) on or prior 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) and address(es), 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**):

UBS Europe SE, Succursale Italia

Via del Vecchio Politecnico, 3,

20121 Milano MI,

Italy

11. UNITED STATES TAX CONSIDERATIONS

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

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2021 and (ii) the Securities do not have a "delta" of one.

ANNEX

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for Securities, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent	<p>The Securities may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a Non-exempt Offer).</p> <p>Non-exempt Offer in the Republic of Italy:</p> <p>Subject to the conditions set out below, CGMFL and CGML consent to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by UBS Europe SE, Succursale Italia (the Distributor and the Authorized Offeror in the Republic of Italy)</p> <p>CGMFL's and CGML's consent referred to above is given for Non-exempt Offers of Securities during the period from (and including) 11 September 2019 to (and including) 26 September 2019 (the Italian Offer Period). In the event the Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period, then the Issuer's consent shall end on the date on which amended and restated Final Terms for any relevant Non-exempt Offer are published (the Consent Period).</p>
		<p>The conditions to the consent of CGMFL and CGML are that such consent:</p>

		a) is only valid during the Italian Offer Period or, if shorter, the Consent Period; and
		b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Republic of Italy.
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

SECTION B – ISSUER AND GUARANTOR

Element	Title																															
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL)																														
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199.																														
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.																														
B.5	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																														
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.																														
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																														
B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2018:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">At or for the year ended 31 December 2018 (audited)</th> <th style="text-align: right; border-bottom: 1px solid black;">At or for the year ended 31 December 2017 (audited)</th> </tr> <tr> <th colspan="3" style="text-align: center; border-bottom: 1px solid black;"><i>(in thousands of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">1,694</td> <td style="text-align: right;">1,856</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">6,750,065</td> <td style="text-align: right;">3,865,956</td> </tr> <tr> <td>Index linked certificates purchased</td> <td style="text-align: right;">744,423</td> <td style="text-align: right;">654,547</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">258,766</td> <td style="text-align: right;">302,872</td> </tr> <tr> <td>Current income tax assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">30</td> </tr> <tr> <td>Other Assets</td> <td style="text-align: right;">800</td> <td style="text-align: right;">-</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right; border-top: 1px solid black;">7,755,748</td> <td style="text-align: right; border-top: 1px solid black;">4,825,261</td> </tr> </tbody> </table>		At or for the year ended 31 December 2018 (audited)	At or for the year ended 31 December 2017 (audited)	<i>(in thousands of U.S. dollars)</i>			ASSETS			Cash and cash equivalents	1,694	1,856	Structured notes purchased	6,750,065	3,865,956	Index linked certificates purchased	744,423	654,547	Derivative assets	258,766	302,872	Current income tax assets	-	30	Other Assets	800	-	TOTAL ASSETS	7,755,748	4,825,261
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		<p>LIABILITIES</p> <table> <tr> <td>Structured notes issued</td> <td>6,750,065</td> <td>3,865,956</td> </tr> <tr> <td>Index linked certificates issued</td> <td>744,423</td> <td>654,547</td> </tr> <tr> <td>Derivative liabilities</td> <td>258,766</td> <td>302,872</td> </tr> <tr> <td>Redeemable preference shares</td> <td>9</td> <td>7</td> </tr> <tr> <td>Other liabilities</td> <td>1,618</td> <td>1,150</td> </tr> <tr> <td>Current tax liabilities</td> <td>37</td> <td>61</td> </tr> <tr> <td>TOTAL LIABILITIES</td> <td>7,754,918</td> <td>4,824,593</td> </tr> </table> <p>EQUITY</p> <table> <tr> <td>Share capital</td> <td>627</td> <td>627</td> </tr> <tr> <td>Reserves</td> <td>61</td> <td>-</td> </tr> <tr> <td>Foreign currency translation reserve</td> <td>41</td> <td>(85)</td> </tr> <tr> <td>Retained earnings</td> <td>101</td> <td>126</td> </tr> <tr> <td>TOTAL EQUITY</td> <td>830</td> <td>668</td> </tr> <tr> <td>TOTAL LIABILITIES AND EQUITY</td> <td>7,755,748</td> <td>4,825,261</td> </tr> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2018 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2018.</p>	Structured notes issued	6,750,065	3,865,956	Index linked certificates issued	744,423	654,547	Derivative liabilities	258,766	302,872	Redeemable preference shares	9	7	Other liabilities	1,618	1,150	Current tax liabilities	37	61	TOTAL LIABILITIES	7,754,918	4,824,593	Share capital	627	627	Reserves	61	-	Foreign currency translation reserve	41	(85)	Retained earnings	101	126	TOTAL EQUITY	830	668	TOTAL LIABILITIES AND EQUITY	7,755,748	4,825,261
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TOTAL LIABILITIES AND EQUITY	7,755,748	4,825,261																																							
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2018.																																							
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.																																							
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.																																							
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.																																							
B.17	Credit ratings	<p>CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>																																							
B.18	Description of the Guarantee	The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.																																							

B.19	Information about the Guarantor																																				
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited (CGML).																																			
B.19/B.2	Domicile/legal form/legislation/country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.																																			
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.																																			
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. See Element B.5 above for a description of the Group																																			
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																																			
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																			
B.19/B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2018:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">At or for the year ended 31 December</th> </tr> <tr> <th>2018 (audited)</th> <th>2017 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td>3,472</td> <td>2,924</td> </tr> <tr> <td>Fee and Commission income</td> <td>1,535</td> <td>1,342</td> </tr> <tr> <td>Net dealing income</td> <td>2,414</td> <td>1,953</td> </tr> <tr> <td>Operating profit on ordinary activities before taxation</td> <td>760</td> <td>451</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>404,907</td> <td>377,942</td> </tr> <tr> <td>Subordinated Loans</td> <td>9,600</td> <td>4,012</td> </tr> <tr> <td>Shareholder's funds</td> <td>18,080</td> <td>16,031</td> </tr> </tbody> </table>		At or for the year ended 31 December		2018 (audited)	2017 (audited)	<i>(in millions of U.S. dollars)</i>			Income Statement Data:			Gross Profit	3,472	2,924	Fee and Commission income	1,535	1,342	Net dealing income	2,414	1,953	Operating profit on ordinary activities before taxation	760	451	Balance Sheet Data:			Total assets	404,907	377,942	Subordinated Loans	9,600	4,012	Shareholder's funds	18,080	16,031
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		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2018 and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2018.</p>
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2018.
B.19/B.14	Dependence upon other Group entities	<p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p>
B.19/B.15	The Guarantor's Principal activities	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.
B.19/B.17	Credit ratings	<p>CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A1/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

SECTION C – SECURITIES

Element	Title	
C.1	Description of Securities/ISIN	<p>The Securities are Italian Listed Certificates.</p> <p>Securities are issued in Series. The Series number is CGMFL9104. The Tranche number is 1.</p> <p>As used in this summary, all references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "interest", "interest payment date", "interest period" and "interest rate" (and related expressions) shall be construed to be to "premium", "premium payment date", "premium period" and "premium rate" and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.</p> <p>The International Securities Identification Number (ISIN) is XS1273325685. The Common Code is 127332568.</p>
C.2	Currency	The Securities are denominated in Euro and the specified currency for payments in respect of the Securities is Euro.
C.5	Restrictions on the free transferability of the Securities	The Securities will be transferable, subject to offering, selling and transfer restrictions with respect to the United States of America, the European Economic Area, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attached to the Securities, including ranking and limitations on those rights	<p>The Securities have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Securities will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Negative pledge and cross default</p> <p>The terms of the Securities will not contain a negative pledge provision or a cross-default provision in respect of the Issuer or the Guarantor.</p> <p>Events of default</p> <p>The terms of the Securities will contain, amongst others, the following events of default: (a) default in payment of any principal, interest or termination amounts due in respect of the Securities, continuing for a period of 30 days in the case of interest or 10 days in the case of</p>

		<p>principal or termination amounts, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer or Guarantor, and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount or number of the outstanding Securities specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer or the Guarantor; and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer or the Guarantor.</p> <p><i>Taxation</i></p> <p>Payments in respect of all Securities will be made without withholding or deduction of taxes in (i) Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, or (ii) the United States where the Issuer is Citigroup Inc. or CGMHI, except as required by law and subject to certain categories of Securities which are not treated as debt for United States federal income purposes. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p><i>Meetings</i></p> <p>The terms of the Securities contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
C.11	Admission to trading	Application will be made to EuroTLX for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("EuroTLX")
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>Whether interest is paid is determined by reference to the performance of the relevant underlying(s).</p> <p>The Securities have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Securities may be redeemed prior to the maturity date. Whether the Securities are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Securities are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable</p> <p>The redemption amount payable at maturity depends on the performance of the relevant underlying(s).</p> <p>Each payment (and/or if applicable, delivery) obligation in respect of a Security described in this Summary means a payment (and/or if applicable, delivery) obligation in relation to a Note representing a principal amount equal to the Calculation Amount.</p> <p>See also Element C.18 below.</p>
C.16	Maturity date and final	The maturity date is 3 October 2022 (subject to adjustment for non-business days). See the provisions relating to valuation dates in Element

	reference date	<p>C.18 below in relation to the final reference date.</p> <p>Early redemption</p> <p>See "<i>Events of default</i>" in Element C.8 above and "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below for information on early redemption in relation to the Securities.</p> <p>In addition, (a) the Securities may be redeemed early for certain taxation reasons; and (b) if the Issuer determines that performance of its obligations of an issue of Securities or the Guarantor determines that performance of its obligations under the CGMFL Deed of Guarantee in respect of such Securities has or will become illegal in whole or in part for any reason (an Illegality Event); and will pay, in respect of each Security, an amount equal to the early redemption amount.</p> <p>Where Securities are redeemed early for certain taxation reasons or as a result of an Illegality Event or as a result of an adjustment event or as a result of an event of default and the early redemption amount payable on such early redemption of the Securities is specified to be "Fair Market Value", then the early redemption amount will be an amount determined by the Calculation Agent to be the fair market value of the Securities on a day selected by the Issuer (which amount shall include amounts in respect of interest) but adjusted to fully account for losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Securities, PROVIDED THAT, for the purposes of determining the fair market value of the Securities following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Securities.</p> <p>Exercise:</p> <p>The Certificates are Italian Listed Certificates and therefore will be automatically exercised on 26 September 2022.</p>
C.17	Settlement procedure of derivative securities	The Securities are cash settled Securities.
C.18	Return on derivative securities	<p>The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows.</p> <p>If, in respect of an interest payment date,</p> <p>(a) an interest barrier event has not occurred, no amount in respect of interest will be paid on such interest payment date; or</p> <p>(b) an interest barrier event has occurred, the interest amount determined in accordance with the fixed rate security provisions set out below will be paid on such interest payment date.</p> <p>Definitions</p> <p><u>Dates</u></p> <p>An interest barrier observation date is in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted</i></p>

		<p><i>Days, Market Disruption Events and Adjustments" below).</i></p> <p>An interest payment date is each date specified as such in the Table below.</p> <p>An interest valuation date is, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).</p> <p>The interest strike date(s) is 26 September 2019 (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).</p> <p><i>Definitions relating to the underlying(s) relevant for interest, the performance of such underlying(s) and levels of such underlying(s)</i></p> <p>An interest underlying means the or each underlying specified as an underlying for the purpose of the interest provisions in Element C.20 below.</p> <p>The interim performance underlying(s) for an interest payment date is, as "worst of basket observation" applies and for the purpose of determining if an interest barrier event has occurred, the interest underlying with the lowest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date.</p> <p>The interim performance in respect of an interest payment date shall be determined in accordance with the "worst of basket observation" provisions for the purpose of determining if an interest barrier event has occurred, meaning that the interim performance in respect of an interest underlying and an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>The interest strike level for an interest underlying is, in respect of an interest payment date, the level specified for such interest underlying in the Table below.</p> <p>The interest reference level means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:</p> <p>for the purpose of determining if an interest barrier event has occurred "closing level on interest valuation date", being the underlying closing level for such interest underlying for the relevant interest valuation date.</p> <p>The interest initial level means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:</p>
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for the purpose of determining if an interest barrier event has occurred "closing level on interest strike date", being the underlying closing level for such interest underlying for the interest strike date

Definitions relating to the determination of an interest barrier event

An **interest barrier event** will occur in respect of an interest payment date if, in the determination of the calculation agent, on the related interest barrier observation date, the interim performance of the interim performance underlying (the **interest barrier underlying(s)**) is greater than or equal to the relevant interest barrier level (**interest barrier event european closing observation**)

The **interest barrier level** is, in respect of an interest payment date, the percentage(s) specified in relation to the relevant interest barrier underlying for such interest payment date in the Table below.

Definitions relating to the determination of the amount of interest due on an interest payment date

The **interest amount determined in accordance with the fixed rate security provisions**, means that the interest amount in respect of each Security, an interest payment date and if due as provided above, is fixed interest and will be:

as "accrual" is not applicable, the relevant amount specified for such interest payment date in the Table below plus, as the "lookback securities" provisions apply, the sum of the interest amounts (if any) specified in the Table below in respect of all of the interest payment dates (if any) falling prior to such interest payment date on which an interest barrier event did not occur and, therefore, such interest amounts had not previously been paid (and which have not already been paid)

TABLE

interest strike level	interest valuation date(s)	interest barrier level (%)	interest barrier observation date	interest amount	IPR (%)	interest payment date
Zero (0)	27 December 2019	Greater than or equal to 75%	27 December 2019	EUR 12.50	Not Applicable	3 January 2020
Zero (0)	26 March 2020	Greater than or equal to 75%	26 March 2020	EUR 12.50	Not Applicable	3 April 2020
Zero (0)	26 June 2020	Greater than or equal to 75%	26 June 2020	EUR 12.50	Not Applicable	3 July 2020
Zero (0)	28 September 2020	Greater than or equal to 75%	28 September 2020	EUR 12.50	Not Applicable	5 October 2020
Zero (0)	28 December 2020	Greater than or equal to 75%	28 December 2020	EUR 12.50	Not Applicable	4 January 2021
Zero (0)	26 March 2021	Greater than or equal to 75%	26 March 2021	EUR 12.50	Not Applicable	6 April 2021
Zero (0)	28 June 2021	Greater than or equal to 75%	28 June 2021	EUR 12.50	Not Applicable	6 July 2021
Zero (0)	27 September 2021	Greater than or equal to 75%	27 September 2021	EUR 12.50	Not Applicable	4 October 2021
Zero (0)	27 December 2021	Greater than or equal to 75%	27 December 2021	EUR 12.50	Not Applicable	4 January 2022
Zero (0)	28 March 2022	Greater than or equal to 75%	28 March 2022	EUR 12.50	Not Applicable	4 April 2022
Zero (0)	27 June 2022	Greater than or equal to 75%	27 June 2022	EUR 12.50	Not Applicable	5 July 2022
Zero (0)	26 September 2022	Greater than or equal to 75%	26 September 2022	EUR 12.50	Not Applicable	Maturity Date

The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows

Mandatory early redemption

If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Securities will be redeemed on the relevant mandatory early redemption date at an amount for each Security equal to the amount specified as the MER amount for the relevant mandatory early redemption (**MER**) date in the Table below.

If the Securities are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.

Definitions relating to mandatory early redemption:

Dates

A **mandatory early redemption barrier observation date** or **MER barrier observation date** is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).

A **mandatory early redemption date** or **MER date** is each date specified as such in the Table below.

The **MER strike date(s)** is 26 September 2019 (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).

Definitions relating to the underlying(s) relevant for mandatory early redemption, the performance of such underlying(s) and levels of such underlying(s)

A **MER underlying** means the or each underlying specified as an underlying for the purpose of the MER provisions in Element C.20 below.

The **MER performance underlying(s)** for a MER date is as "worst of basket observation" applies and for the purpose of determining if an MER barrier event has occurred, the MER underlying with the lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date.

The **MER performance** in respect of a MER date shall be determined in accordance with the

"worst of basket observation" provisions for the purpose of determining if a MER barrier event has occurred, meaning that the MER performance in respect of a MER underlying and a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

The **MER strike level** for a MER underlying is, in respect of a MER date, the level specified for such MER underlying in the Table below.

The **MER reference level** means, in respect of the or each MER underlying: for the purpose of determining if a MER barrier event has occurred "closing level on MER valuation date", being the underlying closing level for such MER underlying for the relevant MER valuation date.

The **MER initial level** for the or each MER underlying and a MER date: for the purpose of determining if a MER barrier event has occurred "closing level on MER strike date", being the underlying closing level for such MER underlying for the MER strike date.

Definitions relating to the determination of whether the mandatory

early redemption amount is due on a mandatory early redemption date

A **mandatory early redemption barrier event** or **MER barrier event** will occur in respect of a MER date if, in the determination of the calculation agent, on the related MER barrier observation date, the underlying closing level of the MER performance underlying (the **MER barrier underlying(s)**) is greater than or equal to the relevant MER barrier level (**MER barrier event european closing observation**).

The **MER barrier level** is, in respect of a MER date, the percentage specified for such MER date in the Table below.

TABLE							
MER strike level	MER valuation date(s)	MER upper barrier event valuation date	MER barrier level (%)	MER barrier observation date	MER amount	MERPR (%)	MER date
MER initial level	27 December 2019	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	27 December 2019	EUR 1,000	Not Applicable	3 January 2020
MER initial level	26 March 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	26 March 2020	EUR 1,000	Not Applicable	3 April 2020
MER initial level	26 June 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	26 June 2020	EUR 1,000	Not Applicable	3 July 2020
MER initial level	28 September 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	28 September 2020	EUR 1,000	Not Applicable	5 October 2020
MER initial level	28 December 2020	Not Applicable	Greater than or equal to 95% of the MER initial level of the MER performance underlying	28 December 2020	EUR 1,000	Not Applicable	4 January 2021
MER initial level	26 March 2021	Not Applicable	Greater than or equal to 95% of the MER initial level of the MER performance underlying	26 March 2021	EUR 1,000	Not Applicable	6 April 2021
MER initial level	28 June 2021	Not Applicable	Greater than or equal to 95% of the MER initial level of the MER performance underlying	28 June 2021	EUR 1,000	Not Applicable	6 July 2021
MER initial level	27 September 2021	Not Applicable	Greater than or equal to 95% of the MER initial level of the MER performance underlying	27 September 2021	EUR 1,000	Not Applicable	4 October 2021
MER initial level	27 December	Not	Greater than or equal to 90% of the MER initial	27 December	EUR 1,000	Not	4 January

level	2021	Applicable	level of the MER performance underlying	2021		Applicable	2022
MER initial level	28 March 2022	Not Applicable	Greater than or equal to 90% of the MER initial level of the MER performance underlying	28 March 2022	EUR 1,000	Not Applicable	4 April 2022
MER initial level	27 June 2022	Not Applicable	Greater than or equal to 90% of the MER initial level of the MER performance underlying	27 June 2022	EUR 1,000	Not Applicable	5 July 2022

		<p>The redemption amount due on the maturity date will be determined in accordance with the redemption provisions as follows</p>
		<p><i>Redemption</i></p> <p>If:</p> <p>(a) a redemption barrier event has not occurred and as no "redemption upper barrier event" is specified, then the Securities will be redeemed on the maturity date at an amount for each Security equal to Euro 1,000; or</p> <p>(b) a redemption barrier event has occurred, then the redemption amount in respect of each Security will be the performance-linked redemption amount determined in accordance with the put option provisions below.</p> <p><i>Definitions relating to redemption:</i></p> <p><i>Dates</i></p> <p>The final valuation date is 26 September 2022 (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).</p> <p>The redemption barrier observation date is 26 September 2022 (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).</p> <p>The redemption strike date(s) is 26 September 2019 (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)</p> <p><i>Definitions relating to the underlying(s) relevant for redemption, the performance of such underlying(s) and levels of such underlying(s)</i></p> <p>A redemption underlying means the or each underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.</p> <p>The final performance underlying(s) or (FPU) is, as "worst of observation" applies and for the purpose of determining if a redemption barrier event has occurred and the performance-linked redemption amount determined in accordance with the put option</p>

provisions below, the redemption underlying with the first lowest (determined, if equal, by the calculation agent in accordance with the conditions) final performance.

The **final performance** shall be determined in accordance with the:

"worst of basket observation" provisions for the purpose of determining if a redemption barrier event has occurred and the performance-linked redemption amount determined in accordance with the put option provisions below, meaning that the final performance in respect of a redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

The **redemption strike level** for a redemption underlying is the redemption initial level of such redemption underlying

The **final reference level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:

for the purpose of determining if a redemption barrier event has occurred and the performance-linked redemption amount determined in accordance with the put option provisions below "closing level on final valuation date", being the underlying closing level for such redemption underlying on such final valuation date.

The **redemption initial level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:

for the purpose of determining if a redemption barrier event has occurred and the performance-linked redemption amount determined in accordance with the put option provisions below "closing level on redemption strike date", being the underlying closing level for such redemption underlying for the redemption strike date.

Definitions relating to the determination of the barrier event

A **redemption barrier event** will occur if, in the determination of the calculation agent, on the related redemption barrier observation date, the underlying closing level of the final performance underlying (the **redemption barrier underlying(s)**) is less than or equal to the final barrier level (**redemption barrier event european closing observation**).

The **final barrier level** is 69% of the redemption initial level of the relevant redemption barrier underlying.

Definitions relating to the determination of the performance-linked redemption amount due

The **performance-linked redemption amount determined in accordance with the "put option" provisions** means that the redemption amount will be a "put option" amount determined by the calculation agent to be the product of the calculation amount (**CA**) and the sum of 100% (being the **relevant percentage**) and the final

		<p>performance of the final performance underlying(s) (FPU):</p> $CA \times (100\% + \text{final performance of FPU})$ <p>The calculation amount or CA is EUR 1,000.</p> <p><i>Disrupted Days, Market Disruption Events and Adjustments</i></p> <p>The terms and conditions of the Securities contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Securityholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and/or, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of or payment by Securityholder(s) of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information and/or (where legally permissible) procuring the physical delivery of any underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to 'monetise' the mutual fund interest affected by the relevant adjustment event and adjust amounts payable under the Securities to account for such monetisation) or, where applicable to cancel the Securities and to pay an amount equal to the early redemption amount as specified in Element C.16 above.</p>
C.19	Exercise price/final reference price	See Element C.18 above
C.20	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, the interest provisions and the mandatory early redemption (MER) provisions and the redemption provisions set out in Element C.18 above, and is of the classification specified for such underlying in the Table below. Information relating to the underlyings can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.

Description of underlying	classification	underlying for the purpose of the interest provisions	underlying for the purpose of the redemption provisions	underlying for the purpose of the MER provisions	Electronic page

The S&P 500 [®] Index	Scurity Index	Yes	Yes	Yes	Bloomberg Page: SPX Index
The Swiss Market Index [®]	Scurity Index	Yes	Yes	Yes	Bloomberg Page: SMI Index
The EURO STOXX 50 [®] Index	Scurity Index	Yes	Yes	Yes	Bloomberg Page: SX5E Index

C.21	Indication of the market where the Securities will be traded	Application will be made to EuroTLX for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. (" EuroTLX ").
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SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>There are certain factors that may affect CGMFL's ability to fulfil its obligations under any Securities issued by it and CGML's ability to fulfil its obligations as guarantor in respect of Securities issued by CGMFL including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Securities, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p> <p>There are certain factors that may affect CGMFL's ability to fulfil its obligations under the Securities issued by it, including that such ability is dependent on the group entities to which it on-lends and funds raised through the issue of the Securities performing their obligations in respect of such funding in a timely manner. In addition, such ability and CGML's ability to fulfil its obligations as guarantor in respect of Securities issued by CGMFL is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p>
D.3	Key risks regarding the Securities	<p>Investors should note that the Securities (including Securities that are expressed to redeem at par or above) are subject to the credit risk of CGMFL and CGML. Furthermore, the Securities may be sold, redeemed or repaid early, and if so, the price for which a Security may be sold, redeemed or repaid early may be less than the investor's initial investment. There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Securities, which include, without limitation, (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Securities, (vii) modification of the terms and conditions of Securities by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Securities or results in early redemption, (ix) change in law, (x) illiquidity of denominations consisting of integral multiples, (xi) payments being subject to withholding or other taxes, (xii) fees and commissions not being taken into account when determining secondary market prices of Securities, (xiii) there being no secondary market, (xiv) market value of Securities being affected by various factors independent of the creditworthiness of CGMFL and CGML such as market conditions, interest and exchange rates and macro-economic and political conditions and (xv) credit ratings not reflecting all risks.</p> <p>See also Element D.6 below</p>
D.6	Key risks regarding the	INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. CGMFL DOES NOT

	Securities and risk warning	<p>REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING CGMFL.</p> <p>An investment in Securities may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Security will depend on the terms of such Security, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s). Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security. The risk of loss as a result of the linkage to the relevant Underlying(s) can be substantial. Investors should note that their investment in Securities, may expose them to payments and/or deliveries which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates, the credit of one or more specified entities or other bases of reference of formulae (the Underlying(s)), either directly or inversely, and for physically settled Securities this may result in the Securities being redeemable for certain assets.</p>
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SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds of the issue of the Securities by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.</p>
E.3	Terms and conditions of the offer	<p>A Non-exempt Offer of the Securities may be made in the Republic of Italy (the Italian Offer), during the period from (and including) 11 September 2019 to (and including) 26 September 2019. Such period may be lengthened or shortened at the option of the Issuer. The Issuer reserves the right to cancel the Italian Offer.</p> <p>The offer price is equal to 100 per cent. of the specified denomination of each Security (Euro 1,000). The offer price includes, per specified denomination, a commission for the distribution of the Securities paid by the Dealer to the Distributor, equal to 2 per cent. (including VAT, if any) of the specified denomination of the Securities distributed by the Distributor.</p> <p>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.</p> <p>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).</p> <p>The Issuer reserves the right to close the 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 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 the Final Terms will be published in relation thereto).</p> <p>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 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).</p> <p>On 31 May 2019, the Issuer and the Distributor have entered into a distribution agreement (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</p>

		<p>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 the Final Terms will be published in relation thereto).</p> <p>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.</p> <p>During the 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.</p> <p>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.</p>
E.4	Interests of natural and legal persons involved in the issue/offer	<p>The Distributor will be paid 2 per cent of the aggregate principal amount of the Securities as fees in relation to the issue of Securities.</p> <p>Save as described above and so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer.</p>
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	No expenses are being charged to an investor by the Issuer.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE

Le note di sintesi sono composte da requisiti informativi noti come “Elementi”. Tali Elementi sono numerati in sezioni A – E (A.1 – E.7). La presente Nota di Sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per i Titoli, l’Emittente e il Garante di CGMHI (se l’Emittente è CGMHI) o il Garante di CGMFL (se l’Emittente è CGMFL). Poiché taluni Elementi non devono essere contemplati, la sequenza di numerazione degli Elementi potrebbe presentare dei salti. Sebbene un certo Elemento debba essere inserito nella nota di sintesi perché così richiesto dal tipo di titolo, di emittente e di garante, è possibile che non possano essere fornite informazioni rilevanti in relazione a tale Elemento. In tal caso dovrebbe essere inclusa nella Nota di sintesi una breve descrizione dell’Elemento, che spieghi le ragioni per le quali lo stesso non è applicabile.

SEZIONE A – INTRODUZIONE E AVVERTENZE

Elemento	Titolo	
A.1	Introduzione	<p>La presente Nota di sintesi va letta come un’introduzione del Prospetto di base e delle Condizioni definitive applicabili. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull’esame del Prospetto di Base nel suo insieme, incluso ogni eventuale documento incorporato mediante riferimento e le Condizioni Definitive applicabili. Qualora sia presentato un ricorso dinanzi a un’autorità giudiziaria in merito alle informazioni contenute nel Prospetto di base e nelle Condizioni definitive applicabili, l’investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati membri, a sostenere le spese di traduzione del Prospetto di base e delle Condizioni definitive applicabili prima dell’inizio del procedimento legale. La responsabilità civile negli Stati Membri incomberà soltanto sui soggetti che hanno redatto la nota di sintesi, inclusa ogni eventuale traduzione della stessa, ma soltanto qualora la nota di sintesi sia fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o qualora non offra, ove letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, informazioni fondamentali per aiutare gli investitori a valutare l’opportunità di investire nei Titoli.</p>
A.2	Consenso	<p>I Titoli possono essere offerti in circostanze in cui non vi è un’esenzione dall’obbligo, ai sensi della Direttiva sui Prospetti, di pubblicare un prospetto (un’Offerta Non Esente).</p> <p>Offerta non esente nella Repubblica Italiana.</p> <p>Fatte salve le condizioni indicate di seguito, CGMFL e CGML consentono l’utilizzo del Prospetto di Base in relazione a un’Offerta Non Esente di Titoli da parte di UBS Europe SE, Succursale Italia (il Collocatore e l’Offerente Autorizzato nella Repubblica Italiana).</p>
		<p>Il consenso di CGMFL e di CGML di cui sopra è concesso per Offerte Non Esenti di Titoli durante il periodo dall’11 settembre 2019 (incluso) al 26 settembre 2019 (incluso) (il Periodo di Offerta Italiano). Nel caso in cui il Prospetto di Base sia sostituito con un prospetto di base dell’Emittente, il quale è approvato e pubblicato dall’Emittente durante il Periodo di Offerta, il consenso dell’Emittente terminerà alla data in cui le Condizioni Definitive modificate e riformulate per ciascuna Offerta Non Esente sono pubblicate (il Periodo di Consenso).</p>

Le condizioni del consenso di CGMFL e di CGML sono che tale consenso:

- (c) sia valido soltanto durante il Periodo di Offerta Italiano o, se più breve, il Periodo di Consenso; e
- (d) si estende soltanto all'utilizzo del Prospetto di Base per effettuare Offerte Non Esenti della relativa Tranche di Titoli nella Repubblica Italiana.

UN INVESTITORE CHE INTENDA SOTTOSCRIVERE O CHE SOTTOSCRIVA TITOLI NEL CONTESTO DI UN'OFFERTA NON ESENTE DA PARTE DI UN OFFERENTE AUTORIZZATO LO FARÀ, E LE OFFERTE E VENDITE DI TALI TITOLI A UN INVESTITORE DA PARTE DI TALE OFFERENTE AUTORIZZATO SARANNO EFFETTUATE, IN CONFORMITÀ A TUTTI I TERMINI E ALTRI ACCORDI IN ESSERE TRA TALE OFFERENTE AUTORIZZATO E IL PREDETTO INVESTITORE, INCLUSO PER QUANTO CONCERNE PREZZO, ASSEGNAZIONI E ACCORDI DI REGOLAMENTO. L'INVESTITORE DEVE RIVOLGERSI ALL'OFFERENTE AUTORIZZATO AL MOMENTO DI TALE OFFERTA PER OTTENERE TALI INFORMAZIONI E L'OFFERENTE AUTORIZZATO SARÀ RESPONSABILE DI TALI INFORMAZIONI.

SEZIONE B – EMITTENTE E GARANTE

Elemento	Titolo													
B.1	Denominazione legale e commerciale dell'Emittente	Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL)												
B.2	Domicilio/forma legale/legislazione/Paese di costituzione	CGMFL è una società in accomandita per azioni (<i>société en commandite par actions</i>) costituita il 24 maggio 2012 ai sensi della legge del Lussemburgo con durata illimitata e sede legale situata in 31 Z.A. Bourmicht, L-8070 Bertrange, Granducato di Lussemburgo, e numero di telefono +352 45 14 14 447 e iscritta al Registro del Commercio e delle Imprese (Register of Trade and Companies) del Lussemburgo, numero B 169.199.												
B.4b	Informazioni sulle tendenze	Non applicabile. Non vi sono tendenze, incertezze, richieste, impegni o eventi noti ragionevolmente suscettibili di avere un effetto pregiudizievole sulle prospettive di CGMFL per il suo esercizio finanziario in corso.												
B.5	Descrizione del Gruppo	<p>CGMFL è una controllata indiretta, posseduta al 100%, di Citigroup Inc. Citigroup Inc. è una holding e adempie alle proprie obbligazioni principalmente per mezzo dei proventi derivanti dalle controllate operative (Citigroup Inc. e le sue controllate, congiuntamente, il Gruppo).</p> <p>Citigroup Inc. è una società holding di servizi finanziari diversificati a livello globale le cui attività forniscono a consumatori, società, governi e istituzioni una gamma vasta, e mirata, di prodotti e servizi finanziari. Citigroup Inc. ha circa 200 milioni di conti clienti e svolge la propria attività in oltre 160 paesi e giurisdizioni. Al 31 dicembre 2018, Citigroup è stata gestita in base ai seguenti segmenti di attività: Global Consumer Banking, Institutional Clients Group e Corporate/Other.</p>												
B.9	Previsione o stima degli utili	Non applicabile. CGMFL non ha effettuato alcuna previsione o stima degli utili nel Prospetto di base.												
B.10	Riserve nella relazione dei revisori	Non applicabile. Non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di base.												
B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati	<p>La tabella che segue mostra una sintesi delle informazioni finanziarie fondamentali estratte dalla Relazione annuale (Annual Report) di CGMFL per l'esercizio finanziario chiuso al 31 dicembre 2018:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Al o per l'esercizio chiuso il 31 dicembre 2018 (sottoposti a revisione)</th> <th style="text-align: center;">Al o per l'esercizio chiuso il 31 dicembre 2017 (sottoposti a revisione)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(in migliaia di USD)</i></td> </tr> <tr> <td>ATTIVITÀ</td> <td></td> <td></td> </tr> <tr> <td>Denaro e mezzi equivalenti</td> <td style="text-align: right;">1.694</td> <td style="text-align: right;">1.856</td> </tr> </tbody> </table>		Al o per l'esercizio chiuso il 31 dicembre 2018 (sottoposti a revisione)	Al o per l'esercizio chiuso il 31 dicembre 2017 (sottoposti a revisione)		<i>(in migliaia di USD)</i>		ATTIVITÀ			Denaro e mezzi equivalenti	1.694	1.856
	Al o per l'esercizio chiuso il 31 dicembre 2018 (sottoposti a revisione)	Al o per l'esercizio chiuso il 31 dicembre 2017 (sottoposti a revisione)												
	<i>(in migliaia di USD)</i>													
ATTIVITÀ														
Denaro e mezzi equivalenti	1.694	1.856												

Elemento	Titolo		
		Titoli strutturati acquistati	6.750.065 3.865.956
		Certificati legati a Indici acquistati	744.423 654.547
		Attività derivate	258.766 302.872
		Attività fiscali correnti	- 30
		Altre attività	800 -
		TOTALE ATTIVITÀ	7.755.748 4.825.261
		PASSIVO	
		Titoli strutturati emessi	6.750.065 3.865.956
		Certificati legati a Indici emessi	744.423 654.547
		Passività derivate	258.766 302.872
		Azioni privilegiate rimborsabili	9 7
		Altre passività	1.618 1.150
		Passività fiscali correnti	37 61
		PASSIVITÀ TOTALI	7.754.918 4.824.593
		PATRIMONIO NETTO	
		Capitale sociale	627 627
		Riserve	61 -
		Riserva di conversione in valuta estera	41 (85)
		Utili non distribuiti	101 126
		TOTALE PATRIMONIO NETTO	830 668
		TOTALE PASSIVO E PATRIMONIO NETTO	7.755.748 4.825.261
		<i>Dichiarazioni di assenza di mutamenti significativi o sostanzialmente pregiudizievoli</i>	
		Non si è verificato: (i) alcun cambiamento significativo nella posizione finanziaria o commerciale di CGMFL dal 31 dicembre 2018 e (ii) alcun cambiamento negativo sostanziale nella situazione finanziaria o nelle prospettive di CGMFL dal 31 dicembre 2018.	
B.13	Eventi con un impatto sulla solvibilità dell'Emittente	Non applicabile. Non vi sono eventi recenti specifici di CGMFL che siano rilevanti in misura considerevole in relazione alla valutazione della solvibilità di CGMFL dal 31 dicembre 2018.	
B.14	Dipendenza da altre entità del gruppo	Si veda l'Elemento B.5 Descrizione del Gruppo e posizione di CGMFL all'interno del Gruppo. CGMFL è dipendente da altri membri del Gruppo.	
B.15	Attività principali	L'attività principale di CGMFL è la concessione di finanziamenti e altre forme di provvista direttamente o indirettamente in qualsiasi forma o tramite qualsiasi mezzo a Citigroup Global Markets Limited, un'altra controllata di Citigroup Inc., e a qualsiasi altro ente appartenente al Gruppo.	

Elemento	Titolo	
B.16	Azionisti di controllo	L'intero capitale sociale emesso di CGMFL è detenuto da Citigroup Global Markets Funding Luxembourg GP S.à.r.l. e da Citigroup Global Markets Limited.
B.17	Rating	CGMFL ha un rating del suo debito senior a lungo/breve termine pari a A+/A-1 assegnato da Standard & Poor's Financial Services LLC e rating del suo debito senior a lungo/breve termine pari a A/F1 assegnato da Fitch Ratings, Inc. Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, abbassamento o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.
B.18	Descrizione della Garanzia	I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da CGML ai sensi dell'Atto di Garanzia di CGMFL. Tale Atto di garanzia di CGMFL costituisce un'obbligazione diretta, incondizionata, non garantita e non subordinata di CGML e ha e avrà <i>pari priorità</i> rispetto a tutte le altre obbligazioni in essere non garantite e non subordinate di CGML (fatti i salvi i debiti aventi priorità obbligatoria imposta dalla normativa vigente).
B.19	Informazioni sul Garante	
B.19/B.1	Denominazione legale e commerciale del Garante	Citigroup Global Markets Limited (CGML).
B.19/B.2	Domicilio/ forma legale/ legislazione/ Paese di costituzione	CGML è una società a responsabilità limitata costituita in Inghilterra ai sensi delle leggi dell'Inghilterra e del Galles.
B.19/B.4b	Informazioni sulle tendenze	Il contesto bancario e i mercati in cui il Gruppo svolge le proprie attività continueranno a essere rilevantemente influenzati dagli sviluppi nelle economie statunitensi e globali, inclusi gli esiti della crisi del debito sovrano dell'Unione Europea, Brexit e le relative ramificazioni economiche, politiche, legali e regolamentari, politiche protezionistiche come il ritiro degli Stati Uniti dalla Trans-Pacific Partnership, le incertezze sul futuro dei tassi di interesse e l'attuazione e le decisioni legislative relative alla recente riforma finanziaria.
B.19/B.5	Descrizione del Gruppo	CGML è una controllata indiretta, posseduta al 100%, di Citigroup Inc. Citigroup Inc. è una holding e adempie alle proprie obbligazioni principalmente per mezzo dei proventi derivanti dalle controllate operative. Cfr. Elemento B.5 sopra per una descrizione del Gruppo
B.19/B.9	Previsione o stima degli utili	Non applicabile. CGML non ha effettuato alcuna previsione o stima degli utili nel Prospetto di base.
B.19/B.10	Riserve nella relazione dei revisori	Non applicabile. Non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi

Elemento	Titolo																																											
		passati incluse nel Prospetto di base.																																										
B.19/B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati	<p>La tabella che segue mostra una sintesi delle informazioni finanziarie fondamentali estratte dalla Relazione finanziaria (Financial Report) di CGML per l'esercizio chiuso al 31 dicembre 2018:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">Al o per l'esercizio chiuso il 31 dicembre</th> </tr> <tr> <th></th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017</th> </tr> <tr> <th></th> <th style="text-align: center;">(sottoposti a revisione)</th> <th style="text-align: center;">(sottoposti a revisione)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in milioni di USD)</i></th> </tr> </thead> <tbody> <tr> <td>Dati del Conto economico:</td> <td></td> <td></td> </tr> <tr> <td>Utile lordo</td> <td style="text-align: right;">3.472</td> <td style="text-align: right;">2.924</td> </tr> <tr> <td>Reddito da provvigioni e commissioni</td> <td style="text-align: right;">1.535</td> <td style="text-align: right;">1.342</td> </tr> <tr> <td></td> <td style="text-align: right;">2.414</td> <td style="text-align: right;">1.953</td> </tr> <tr> <td>Reddito da negoziazione netto</td> <td></td> <td></td> </tr> <tr> <td>Utile operativo - attività ordinarie - ante imposte</td> <td style="text-align: right;">760</td> <td style="text-align: right;">451</td> </tr> <tr> <td>Dati dello Stato Patrimoniale:</td> <td></td> <td></td> </tr> <tr> <td>Totale attività</td> <td style="text-align: right;">404.907</td> <td style="text-align: right;">377.942</td> </tr> <tr> <td>Prestiti subordinati</td> <td style="text-align: right;">9.600</td> <td style="text-align: right;">4.012</td> </tr> <tr> <td>Patrimonio netto</td> <td style="text-align: right;">18.080</td> <td style="text-align: right;">16.031</td> </tr> </tbody> </table> <p>Dichiarazioni di assenza di mutamenti significativi o sostanzialmente pregiudizievoli</p> <p>Non si è verificato: (i) alcun cambiamento significativo nella posizione finanziaria o commerciale di CGML o CGML e le sue controllate complessivamente considerati dal 31 dicembre 2018 e (ii) alcun cambiamento negativo sostanziale nella situazione finanziaria o nelle prospettive di CGML o CGML e le sue controllate complessivamente considerati dal 31 dicembre 2018.</p>		Al o per l'esercizio chiuso il 31 dicembre			2018	2017		(sottoposti a revisione)	(sottoposti a revisione)		<i>(in milioni di USD)</i>		Dati del Conto economico:			Utile lordo	3.472	2.924	Reddito da provvigioni e commissioni	1.535	1.342		2.414	1.953	Reddito da negoziazione netto			Utile operativo - attività ordinarie - ante imposte	760	451	Dati dello Stato Patrimoniale:			Totale attività	404.907	377.942	Prestiti subordinati	9.600	4.012	Patrimonio netto	18.080	16.031
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B.19/B.13	Eventi con un impatto sulla solvibilità del Garante:	Non applicabile. Non vi sono eventi recenti specifici di CGML che siano rilevanti in misura considerevole in relazione alla valutazione della solvibilità di CGML dal 31 dicembre 2018.																																										
B.19/B.14	Dipendenza da altre entità del Gruppo	<p>CGML è una controllata di Citigroup Global Markets Holdings Bahamas Limited, la quale è una controllata indiretta partecipata al 100 per cento da Citigroup Inc.</p> <p>Cfr. Elemento B.19/B.5 per la posizione di CGML all'interno del Gruppo. CGML è dipendente da altri membri del Gruppo.</p>																																										
B.19/B.15	Attività principali del Garante	CGML è un intermediario e un responsabile del collocamento in titoli a reddito fisso, in titoli azionari e delle commodity e prodotti connessi nei mercati dei capitali internazionali ed è un sottoscrittore e prestatore di servizi finanziari societari, che opera a livello globale dal Regno Unito e tramite le sue succursali in Europa e in Medio Oriente. CGML commercializza inoltre titoli detenuti da altri gruppi di imprese su commissione.																																										

Elemento	Titolo	
B.19/B.16	Azionisti di controllo	CGML è una controllata di Citigroup Global Markets Holdings Bahamas Limited.
B.19/B.17	Rating	<p>Il rating del debito senior di CGML a lungo/breve termine assegnato da Standard & Poor's Financial Services LLC è A+/A-1, quello assegnato da Moody's Investors Service, Inc. è A1/P-1 e quello assegnato da Fitch Ratings, Inc. è A/F1.</p> <p>Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, abbassamento o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.</p>

SEZIONE C – TITOLI

Elemento	Titolo	
C.1	Descrizione dei Titoli/ISIN	<p>I Titoli sono Certificati Italiani ammessi alla negoziazione (<i>Italian Listed Certificates</i>).</p> <p>I Titoli sono emessi in Serie. Il numero di Serie è CGMFL9104. Il numero di Tranche è 1.</p> <p>Come utilizzati in questa nota di sintesi, tutti i riferimenti a “rimborso” e “riscatto” saranno interpretati come “cessazione” e “cessare”, i riferimenti a “interessi”, “data di pagamento degli interessi”, “periodo di interessi” e “tasso di interesse” (e le espressioni correlate) saranno interpretati come “premio”, “data di pagamento del premio”, “periodo del premio” e “tasso del premio” e i riferimenti a “data di scadenza” devono intendersi come “data di cessazione definitiva” e tutte le espressioni correlate saranno interpretate di conseguenza.</p> <p>Il Codice di identificazione internazionale Titoli (ISIN) è XS1273325685. Il Common Code è 127332568.</p>
C.2	Valuta	I Titoli sono denominati in Euro e la valuta specificata per i pagamenti relativi ai Titoli è l'Euro.
C.5	Restrizioni alla libera trasferibilità dei Titoli	I Titoli saranno trasferibili, fatte salve le restrizioni all'offerta, vendita e trasferimento con riferimento agli Stati Uniti d'America, Spazio economico europeo, Regno Unito, Australia, Austria, Regno del Bahrain, Brasile, Cile, Colombia, Costa Rica, Repubblica di Cipro, Danimarca, Repubblica Dominicana, Centro Finanziario Internazionale di Dubai, Ecuador, El Salvador, Finlandia, Francia, Guatemala, Honduras, Regione Amministrativa Speciale di Hong Kong, Ungheria, Irlanda, Israele, Italia, Giappone, Stato del Kuwait, Messico, Norvegia, Oman, Panama, Paraguay, Perù, Polonia, Portogallo, Stato del Qatar, Federazione russa, Regno di Arabia Saudita, Singapore, Svizzera, Taiwan, Repubblica di Turchia, Emirati Arabi Uniti e Uruguay, e fatte salve le leggi di ogni giurisdizione in cui i Titoli sono offerti o venduti.
C.8	Diritti connessi ai Titoli, inclusa la priorità e le restrizioni a	<p>I Titoli hanno termini e condizioni relativi, tra l'altro, a:</p> <p>Priorità</p> <p>I Titoli costituiranno obbligazioni non subordinate e non garantite dell'Emittente e hanno e avranno in ogni momento <i>pari priorità</i>, pro quota, tra essi e almeno <i>pari priorità</i> rispetto a tutte le altre obbligazioni</p>

	tali diritti	<p>non garantite e non subordinate dell'Emittente, salvo le obbligazioni aventi eventualmente priorità ai sensi di leggi che siano sia obbligatorie sia di applicazione generale.</p> <p><i>Divieto di costituzione di garanzie reali (negative pledge) e inadempimento indiretto (cross default)</i></p> <p>I termini dei Titoli non prevedono alcun divieto di costituzione di garanzie reali, né di inadempimento indiretto in relazione all'Emittente o al Garante.</p> <p><i>Eventi di inadempimento (Events of default)</i></p> <p>I termini dei Titoli conterranno, tra l'altro, i seguenti eventi di inadempimento: (a) inadempimento in relazione al pagamento di capitale o interessi o importi di cessazione dovuti in relazione ai Titoli, che perduri per un periodo di 30 giorni nel caso degli interessi o di 10 giorni nel caso del capitale o degli importi di cessazione, in ciascun caso dopo la data di scadenza; (b) inadempimento o violazione di qualsiasi altra pattuizione da parte dell'Emittente o del Garante, e suo perdurare per un periodo di 60 giorni successivi alla data in cui è trasmessa una notifica scritta da parte dei portatori di almeno il 25%, dell'importo in linea capitale o del numero dei Titoli in circolazione, che specifichi tale inadempimento o violazione e che richieda che gli stessi siano sanati; (c) eventi relativi alla liquidazione o allo scioglimento o a procedure simili dell'Emittente o del Garante; e (d) la nomina di un curatore o altro funzionario simile o altro simile accordo dell'Emittente o del Garante.</p> <p><i>Regime fiscale</i></p> <p>I pagamenti relativi a tutti i Titoli saranno effettuati senza ritenute o detrazioni di imposte in (i) Lussemburgo se l'Emittente è CGMFL o nel Regno Unito nel caso del Garante, o (ii) negli Stati Uniti se l'Emittente è Citigroup Inc. o CGMHI, ad eccezione di quanto richiesto dalla legge e fatte salve alcune categorie di Titoli che non sono considerati debito ai fini del reddito federale statunitense (United States federal income purposes). In tal caso, gli interessi aggiuntivi saranno pagati in relazione a tali imposte, fatte salve in ogni caso le usuali eccezioni.</p> <p><i>Assemblee</i></p> <p>I termini dei Titoli contengono disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i portatori che abbiano votato in maniera contraria alla maggioranza.</p>
C.11	Ammissione alla negoziazione	Sarà depositata una richiesta di ammissione alla negoziazione presso EuroTLX per i Titoli che devono essere ammessi alla negoziazione sulla piattaforma di negoziazione multilaterale di EuroTLX gestita da EuroTLX SIM S.p.A. ("EuroTLX").
C.15	Descrizione di come il valore dell'investimento è condizionato dal valore	<p>La circostanza che vengano pagati interessi è determinata mediante riferimento alla performance del(i) relativo(i) sottostante(i).</p> <p>I Titoli contengono una previsione di rimborso anticipato obbligatorio o una caratteristica 'autocall' che indica che, a seconda della performance del(i) relativo(i) sottostante(i), i Titoli possono essere rimborsati prima della data di scadenza. La circostanza che i Titoli vengano rimborsati</p>

	dello/degli strumento/i sottostante/i	<p>anticipatamente viene determinato mediante riferimento alla performance del(i) relativo(i) sottostante(i). Nel caso in cui l'importo di rimborso anticipato obbligatorio dovuto sia calcolato utilizzando le "previsioni sul rimborso anticipato obbligatorio legato alla performance", l'ammontare di tale importo di rimborso anticipato obbligatorio viene determinato mediante riferimento alla performance del(i) relativo(i) sottostante(i). Se i Titoli sono rimborsati anticipatamente, sarà pagabile solo l'importo di rimborso anticipato obbligatorio e non sarà dovuto alcun ulteriore importo né consegnabile alcun altro bene.</p> <p>L'importo di rimborso pagabile a scadenza dipende dalla performance del(i) relativo(i) sottostante(i).</p> <p>Ogni obbligo di pagamento (e/o se applicabile, di consegna) in relazione a un Titolo descritto nella presente Nota di sintesi indica un obbligo di pagamento (e/o se applicabile, di consegna) in relazione a un Titolo che rappresenta un importo di capitale pari all'Importo di Calcolo.</p> <p>Si veda anche l'Elemento C.18 che segue.</p>
C.16	Data di scadenza e data di riferimento finale	<p>La data di scadenza è il 3 ottobre 2022 (salvo rettifiche in caso di giorni non lavorativi). Si vedano le previsioni relative alle date di valutazione all'Elemento C.18 che segue in relazione alla data di riferimento finale.</p> <p>Rimborso anticipato</p> <p>Si veda "Eventi di default" nell'Elemento C.8 che precede e "Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche" che segue per informazioni sul rimborso anticipato relativo ai Titoli.</p> <p>Inoltre, (a) i Titoli possono essere rimborsati anticipatamente per alcune ragioni fiscali; e (b) se l'Emittente ritiene che l'adempimento dei propri obblighi ai sensi di una emissione di Titoli o il Garante ritiene che l'adempimento dei propri obblighi ai sensi dell'Atto di Garanzia CGMFL in relazione a tali Titoli sia diventato o diventerà illecito in tutto o in parte per qualsiasi motivo (un Evento Illecito) pagherà, per ciascun Titolo, un importo pari all'importo di rimborso anticipato.</p> <p>Ove i Titoli siano rimborsati anticipatamente per alcune ragioni fiscali o in conseguenza di un Evento Illecito o in conseguenza di un evento di inadempimento e l'importo di rimborso anticipato pagabile a tale rimborso anticipato dei Titoli è indicato come "l'Equo Valore di Mercato", allora l'importo di rimborso anticipato sarà un importo che l'Agente per il Calcolo stabilirà essere l'equo valore di mercato dei Titoli in un giorno stabilito dall'Emittente (il cui importo includerà gli importi relativi agli interessi), ma rettificato per tenere interamente conto delle perdite, spese e costi di risoluzione per l'Emittente (o una qualsiasi delle società allo stesso collegate) di ogni contratto di copertura o finanziamento relativi ai Titoli, POSTO CHE, al fine di determinare l'equo valore di mercato dei Titoli in seguito ad un evento di default, non si dovrà tenere conto della situazione finanziaria dell'Emittente che si dovrà supporre essere in grado di adempiere integralmente ai propri obblighi relativi ai Titoli.</p> <p>Esercizio:</p> <p>I Certificati sono Certificati Italiani ammessi alla negoziazione, e pertanto saranno automaticamente esercitati il 26 settembre 2022.</p>

C.17	Procedure di regolamento degli strumenti derivati	I Titoli sono Titoli regolati in contanti.
C.18	Rendimento degli strumenti derivati	<p>L'eventuale importo a titolo di interessi dovuto a ogni data di pagamento degli interessi è determinato secondo le previsioni sugli interessi che seguono.</p> <p>Se, in relazione ad una data di pagamento degli interessi,</p> <p>(a) non si è verificato alcun evento barriera degli interessi, nessun importo a titolo di interessi, sarà pagato in relazione a tale data di pagamento degli interessi; o</p>
		<p>(b) si è verificato un evento barriera degli interessi, l'importo a titolo di interessi determinato ai sensi delle previsioni relative ai titoli a tasso fisso indicate di seguito sarà pagato in relazione a tale data di pagamento degli interessi.</p> <p>Definizioni</p> <p><u>Date</u></p> <p>Una data di osservazione della barriera dell'interesse è, in relazione ad una data di pagamento degli interessi, ciascuna data o date indicate come tali per tale data di pagamento degli interessi nella seguente Tabella (soggette a rettifica – Si veda “<i>Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche</i>” che segue).</p> <p>Una data di pagamento degli interessi è ogni data specificata come tale nella seguente Tabella.</p> <p>Una data di valutazione degli interessi è, in relazione ad una data di pagamento degli interessi, ciascuna data o date specificate come tali per tale data di pagamento degli interessi nella seguente Tabella (soggetta a rettifica – Si veda “<i>Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche</i>” che segue).</p> <p>La(e) data(e) di strike dell'interesse è il 26 settembre 2019 (soggetta a rettifica – Si veda “<i>Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche</i>” che segue).</p> <p><i>Definizioni relative al sottostante(i) rilevante per gli interessi, la performance di tale sottostante(i) e i livelli di tale(i) sottostante(i)</i></p> <p>Un sottostante degli interessi indica il, o ciascun, sottostante indicato come sottostante ai fini delle previsioni sugli interessi all'Elemento C.20 che segue.</p> <p>La sottostante/i della performance intermedia per una data di pagamento degli interessi è, applicandosi “osservazione del paniere worst of”, e al fine di determinare se si sia verificato un evento barriera dell'interesse, il sottostante degli interessi con la minore (determinata, se uguale, dall'agente per il calcolo ai sensi delle condizioni) performance intermedia per tale data di pagamento degli interessi.</p> <p>La performance intermedia in relazione ad una data di pagamento degli interessi sarà determinata in conformità alle previsioni sull'osservazione del paniere worst of”, al fine di determinare se si sia</p>

	<p>verificato un evento barriera dell'interesse vale a dire che la performance intermedia in relazione ad un sottostante dell'interesse e a una data di pagamento degli interessi è, secondo la determinazione dell'agente per il calcolo, un importo espresso in termini percentuali pari al livello di riferimento dell'interesse per tale sottostante dell'interesse per tale data di pagamento degli interessi meno il suo livello di strike dell'interesse, il tutto diviso per il suo livello iniziale dell'interesse, espresso in formula:</p> $\frac{\text{livello di riferimento dell'interesse per tale data di pagamento dell'interesse} - \text{livello di strike dell'interesse}}{\text{livello iniziale dell'interesse}}$ <p>Il livello di strike dell'interesse per un sottostante dell'interesse è, in relazione ad un data di pagamento degli interessi, il livello specificato per tale sottostante dell'interesse alla Tabella che segue.</p> <p>Il livello di riferimento dell'interesse indica, in relazione ad un data di valutazione dell'interesse o, a seconda del caso, date di valutazione dell'interesse, la relativa data di pagamento degli interessi e il o ciascun sottostante dell'interesse:</p> <p>al fine di determinare se si sia verificato un evento barriera dell'interesse "livello di chiusura alla data di valutazione dell'interesse", vale a dire il livello di chiusura del sottostante per tale sottostante dell'interesse alla rilevante data di valutazione degli interessi.</p> <p>Il livello iniziale dell'interesse indica, in relazione ad una data di valutazione degli interessi, o a seconda del caso, date di valutazione degli interessi, la relativa data di pagamento degli interessi e il, o ciascun, sottostante dell'interesse:</p> <p>al fine di determinare se si sia verificato un evento barriera dell'interesse il "livello di chiusura alla data di strike dell'interesse", è il livello di chiusura per tale sottostante dell'interesse alla data di strike dell'interesse.</p>
	<p><i>Definizioni relative alla determinazione dell'evento barriera</i></p> <p>Si verificherà un evento barriera dell'interesse in relazione ad una data di pagamento degli interessi se, secondo la determinazione dell'agente per il calcolo, alla relativa data di osservazione della barriera dell'interesse, performance intermedia del sottostante della performance intermedia (il sottostante(i) della barriera dell'interesse) è maggiore di o pari al rilevante livello della barriera dell'interesse (osservazione della chiusura europea dell'evento barriera dell'interesse).</p> <p>Il livello barriera dell'interesse è, in relazione ad una data di pagamento degli interessi, la(e) percentuale(i) specificata(e) in relazione al rilevante sottostante della barriera dell'interesse per tale data di pagamento degli interessi nella seguente Tabella.</p> <p><i>Definizioni relative alla determinazione dell'importo a titolo di interessi dovuto a una data di pagamento degli interessi</i></p> <p>L'importo a titolo di interessi determinato ai sensi delle previsioni sui titoli a tasso fisso indica che l'importo a titolo di interessi in relazione a ciascun Titolo, una data di pagamento degli interessi e se</p>

dovuto in base a quanto precede, è a tasso fisso e sarà:

non applicandosi l'”accrual”, il rilevante importo indicato per tale data di pagamento degli interessi nella seguente Tabella più, applicandosi le previsioni relative ai “titoli lookback”, la somma dell’eventuale importo a titolo di interessi indicata nella seguente Tabella in relazione a tutte le eventuali date di pagamento degli interessi che cadono prima di tale data di pagamento degli interessi in cui un evento barriera dell’interesse non si è verificato e, pertanto, tali importi di interesse non sono stati precedentemente pagati (e non sono stati ancora pagati).

TABELLA						
livello di strike dell’interesse	data(e) di valutazione dell’interesse	livello barriera dell’interesse (%)	data di osservazione della barriera dell’interesse	importo di interesse	TPI (%)	data di pagamento degli interessi
Zero (0)	27 dicembre 2019	Maggiore di o pari al 75%	27 dicembre 2019	EUR 12,50	Non Applicabile	3 gennaio 2020
Zero (0)	26 marzo 2020	Maggiore di o pari al 75%	26 marzo 2020	EUR 12,50	Non Applicabile	3 aprile 2020
Zero (0)	26 giugno 2020	Maggiore di o pari al 75%	26 giugno 2020	EUR 12,50	Non Applicabile	3 luglio 2020
Zero (0)	28 settembre 2020	Maggiore di o pari al 75%	28 settembre 2020	EUR 12,50	Non Applicabile	5 ottobre 2020
Zero (0)	28 dicembre 2020	Maggiore di o pari al 75%	28 dicembre 2020	EUR 12,50	Non Applicabile	4 gennaio 2021
Zero (0)	26 marzo 2021	Maggiore di o pari al 75%	26 marzo 2021	EUR 12,50	Non Applicabile	6 aprile 2021
Zero (0)	28 giugno 2021	Maggiore di o pari al 75%	28 giugno 2021	EUR 12,50	Non Applicabile	6 luglio 2021
Zero (0)	27 settembre 2021	Maggiore di o pari al 75%	27 settembre 2021	EUR 12,50	Non Applicabile	4 ottobre 2021
Zero (0)	27 dicembre 2021	Maggiore di o pari al 75%	27 dicembre 2021	EUR 12,50	Non Applicabile	4 gennaio 2022
Zero (0)	28 marzo 2022	Maggiore di o pari al 75%	28 marzo 2022	EUR 12,50	Non Applicabile	4 aprile 2022
Zero (0)	27 giugno 2022	Maggiore di o pari al 75%	27 giugno 2022	EUR 12,50	Non Applicabile	5 luglio 2022
Zero (0)	26 settembre 2022	Maggiore di o pari al 75%	26 settembre 2022	EUR 12,50	Non Applicabile	Data di Scadenza

L’importo di rimborso anticipato obbligatorio dovuto alla rilevante data di rimborso anticipato obbligatorio se si verifica un evento di rimborso anticipato obbligatorio sarà determinato ai sensi delle previsioni per il rimborso anticipato obbligatorio nel seguente modo

Rimborso anticipato obbligatorio

Se (e solo se), in relazione ad una data di rimborso anticipato obbligatorio, si è verificato un evento barriera di rimborso anticipato obbligatorio e visto che non è specificato “evento barriera superiore RAO”, i Titoli saranno rimborsati alla rilevante data di rimborso anticipato obbligatorio a un importo per ciascun Titolo pari all’importo indicato quale importo RAO per la rilevante data di rimborso anticipato obbligatorio (**RAO**) nella seguente Tabella.

Se i Titoli sono rimborsati in anticipo, sarà pagabile solo il rilevante importo di rimborso anticipato obbligatorio e non sarà pagato alcun altro importo né consegnata alcuna attività finanziaria.

Definizioni relative al rimborso anticipato obbligatorio:

Date

Una **data di osservazione della barriera di rimborso anticipato obbligatorio** o **data di osservazione della barriera RAO** è, in relazione ad una data RAO, ogni data o le date indicate come tali per tale data RAO nella seguente Tabella (soggetta a rettifica – Si veda “*Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche*” che segue).

Una **data di rimborso anticipato obbligatorio** o **data RAO** è ciascuna data indicata come tale nella seguente Tabella.

La **data(e) di strike RAO** è il 26 settembre 2019 (soggetta a rettifica – Si veda “*Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche*” che segue).

Definizioni relative al(i) sottostante(i) rilevante(i) per il rimborso anticipato obbligatorio, la performance di tale(i) sottostante(i) e i livelli di tale(i) sottostante(i)

Un **sottostante RAO** indica il o ogni sottostante indicato come un sottostante ai fini delle previsioni RAO all’Elemento C.20 che segue.

Il **sottostante della performance RAO** per una data RAO è applicandosi “osservazione del paniere worst of” e al fine di determinare se si sia verificato un evento barriera RAO, il sottostante RAO con la performance RAO minore (determinata, ove uguale, dall’agente per il calcolo ai sensi delle condizioni) per tale data RAO.

La **performance RAO** in relazione ad una data RAO sarà determinata in conformità alle

previsioni sull'osservazione del paniere worst of" al fine di determinare se si sia verificato un evento barriera RAO, vale a dire che la performance RAO in relazione ad un sottostante RAO e una data RAO è, secondo la determinazione dell'agente per il calcolo, un importo espresso in percentuale pari al livello di riferimento RAO di tale RAO sottostante per quella data RAO meno il livello di strike RAO, il tutto diviso per il suo livello iniziale RAO, espresso come una formula:

$$\frac{\text{livello di riferimento RAO per tale data RAO} - \text{livello di strike RAO}}{\text{livello iniziale RAO}}$$

Il **livello di strike RAO** per un sottostante RAO è, in relazione ad una data RAO, il livello indicato per tale sottostante RAO nella seguente Tabella.

Il **livello di riferimento RAO** indica, in relazione al o a ciascun sottostante RAO: al fine di determinare se si sia verificato un evento barriera RAO il "livello di chiusura alla data di valutazione RAO", ovvero il livello di chiusura del sottostante per tale sottostante RAO per la rilevante data di valutazione RAO.

Il **livello iniziale RAO** per il o ciascun sottostante RAO e un data RAO è: al fine di determinare se si sia verificato un evento barriera RAO il "livello di chiusura alla data di strike RAO", ovvero il livello di chiusura del sottostante per tale sottostante RAO alla data di strike RAO.

Definizioni relative alla determinazione del fatto che l'importo di rimborso anticipato obbligatorio sia dovuto a una data di rimborso anticipato obbligatorio

Si verificherà un **evento barriera del rimborso anticipato obbligatorio** o **evento barriera RAO** in relazione ad una data RAO se, secondo la determinazione dell'agente per il calcolo, alla relativa data di osservazione della barriera RAO, il livello di chiusura del sottostante della performance RAO (il **sottostante(i) della barriera RAO**) è maggiore di o pari al rilevante livello della barriera RAO (**osservazione della chiusura europea dell'evento barriera RAO**).

Il **livello barriera RAO** è con riferimento ad una data RAO, la percentuale specificata per tale data RAO nella Tabella che segue.

TABELLA

livello di strike RAO	data(e) di valutazione RAO	data di valutazione dell'evento barriera superiore RAO	livello barriera RAO (%)	data di osservazione della barriera RAO	importo RAO	TPRAO (%)	data RAO
livello iniziale RAO	27 dicembre 2019	Non Applicabile	Maggiore di, o pari al, 100% del livello iniziale RAO del sottostante della performance RAO	27 dicembre 2019	EUR 1.000	Non Applicabile	3 gennaio 2020
livello iniziale	26 marzo 2020	Non	Maggiore di, o pari al, 100% del	26 marzo	EUR 1.000	Non	3 aprile

RAO		Applicabile	livello iniziale RAO del sottostante della performance RAO	2020		Applicabile	2020
livello iniziale RAO	26 giugno 2020	Non Applicabile	Maggiore di, o pari al, 100% del livello iniziale RAO del sottostante della performance RAO	26 giugno 2020	EUR 1.000	Non Applicabile	3 luglio 2020
livello iniziale RAO	28 settembre 2020	Non Applicabile	Maggiore di, o pari al, 100% del livello iniziale RAO del sottostante della performance RAO	28 settembre 2020	EUR 1.000	Non Applicabile	5 ottobre 2020
livello iniziale RAO	28 dicembre 2020	Non Applicabile	Maggiore di, o pari al, 95% del livello iniziale RAO del sottostante della performance RAO	28 dicembre 2020	EUR 1.000	Non Applicabile	4 gennaio 2021
livello iniziale RAO	26 marzo 2021	Non Applicabile	Maggiore di, o pari al, 95% del livello iniziale RAO del sottostante della performance RAO	26 marzo 2021	EUR 1.000	Non Applicabile	6 aprile 2021
livello iniziale RAO	28 giugno 2021	Non Applicabile	Maggiore di, o pari al, 95% del livello iniziale RAO del sottostante della performance RAO	28 giugno 2021	EUR 1.000	Non Applicabile	6 luglio 2021
livello iniziale RAO	27 settembre 2021	Non Applicabile	Maggiore di, o pari al, 95% del livello iniziale RAO del sottostante della performance RAO	27 settembre 2021	EUR 1.000	Non Applicabile	4 ottobre 2021

livello iniziale RAO	27 dicembre 2021	Non Applicabile	Maggiore di, o pari al, 90% del livello iniziale RAO del sottostante della performance RAO	27 dicembre 2021	EUR 1.000	Non Applicabile	4 gennaio 2022
livello iniziale RAO	28 marzo 2022	Non Applicabile	Maggiore di, o pari al, 90% del livello iniziale RAO del sottostante della performance RAO	28 marzo 2022	EUR 1.000	Non Applicabile	4 aprile 2022
livello iniziale RAO	27 giugno 2022	Non Applicabile	Maggiore di, o pari al, 90% del livello iniziale RAO del sottostante della performance RAO	27 giugno 2022	EUR 1.000	Non Applicabile	5 luglio 2022

		L'importo del rimborso alla data di scadenza, saranno determinati secondo le previsioni di rimborso che seguono
		<p>Rimborso</p> <p>Se:</p> <p>(e) non si è verificato un evento barriera del rimborso dal momento che non è specificato "evento di rimborso della barriera superiore", allora i Titoli saranno rimborsati, alla data di scadenza, a un importo, per ciascun Titolo, pari a Euro 1.000; o</p> <p>(f) si è verificato un evento barriera del rimborso, allora l'importo del rimborso per ciascun Titolo sarà l'importo del rimborso legato alla performance determinato secondo le previsioni relative all'opzione put che seguono.</p> <p>Definizioni relative al rimborso:</p> <p>Date</p> <p>La data di valutazione finale è il 26 settembre 2022 (salvo rettifiche – si veda "Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche" che segue).</p> <p>La data di osservazione della barriera del rimborso è il 26 settembre 2022 (salvo rettifiche – si veda "Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche" che segue).</p> <p>La data di strike del rimborso è il 26 settembre 2019 (salvo rettifiche</p>

– si veda “*Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche*” che segue).

Definizioni relative al(i) sottostante(i) rilevanti per il rimborso, la performance di tale(i) sottostante(i) e i livelli di tale(i) sottostante(i)

Un **sottostante del rimborso** indica il o ciascun sottostante indicato quale sottostante ai fini delle previsioni relative al rimborso all’Elemento C.20 che segue.

Il(i) **sottostante(i) della performance finale** o (**SPF**) è, applicandosi “osservazione del worst of”, e al fine di determinare se si è verificato un evento barriera del rimborso e l’importo di rimborso legato alla performance determinato ai sensi dell’opzione put descritte di seguito, il sottostante del rimborso con la prima minore performance finale (determinata, ove uguale dall’agente per il calcolo ai sensi delle condizioni).

La **performance finale** sarà determinata in conformità:

alle previsioni sull’ “osservazione del paniere worst of” al fine di determinare se si è verificato un evento barriera del rimborso e l’importo di rimborso legato alla performance determinato ai sensi delle previsioni sull’opzione put che seguono, vale a dire che la performance finale con riferimento ad un sottostante del rimborso è nella determinazione dell’agente per il calcolo, un importo espresso in termini percentuali pari a tale livello di riferimento finale del sottostante di riferimento meno il livello di strike del rimborso, tutto diviso per il livello iniziale del rimborso, espresso in formula:

$$\frac{\text{livello di riferimento finale} - \text{livello di strike del rimborso}}{\text{livello iniziale del rimborso}}$$

Il **livello di strike del rimborso** per un sottostante del rimborso è il livello iniziale di rimborso di tale sottostante del rimborso:

Il **livello di riferimento finale** indica con riferimento ad una data di valutazione finale o, a seconda del caso, date di valutazione finali, e il o ciascun sottostante del rimborso:

al fine di determinare se si è verificato un evento barriera del rimborso e l’importo di rimborso legato alla performance determinato ai sensi dell’opzione put di cui sotto, il “livello di chiusura alla data di valutazione finale”, ovvero il livello di chiusura del sottostante per tale sottostante di riferimento a tale data di valutazione finale.

Il **livello iniziale del rimborso** indica con riferimento ad una data di valutazione finale o, a seconda del caso, date di valutazione finali, e il o ciascun sottostante del rimborso, il:

al fine di determinare se si è verificato un evento barriera del rimborso e l’importo di rimborso legato alla performance determinato ai sensi dell’opzione put “livello di chiusura alla data di strike del rimborso”, ovvero il livello di chiusura del sottostante per tale sottostante del rimborso alla data di strike del rimborso.

Definizioni relative alla determinazione di un evento barriera

Un **evento barriera del rimborso** si verificherà se, nella determinazione dell'agente per il calcolo, alla relativa data di osservazione della barriera del rimborso, il livello di chiusura del sottostante della performance finale (**il sottostante(i) della barriera del rimborso**) è minore di o uguale al livello della barriera finale (**l'osservazione europea di chiusura dell'evento barriera del rimborso**).

Il **livello barriera finale** è il 69% del livello iniziale del rimborso del rilevante sottostante della barriera del rimborso.

Definizioni relative alla determinazione dell'importo del rimborso dovuto legato alla performance

L'**importo del rimborso legato alla performance determinato secondo le "previsioni dell'opzione put"** significa che l'importo del rimborso sarà un importo con "opzione put" determinato dall'agente per il calcolo quale prodotto tra l'importo di calcolo (**IC**) e la somma tra 100% (ovvero la **percentuale rilevante**) e la performance finale del sottostante(i) della performance finale (**SPF**):

$$IC \times (100\% + \text{performance finale del SPF})$$

L'importo di calcolo o IC è Euro 1,000.

Giorni di Turbativa, Eventi di Turbativa del Mercato e Rettifiche

Il regolamento dei Titoli contiene previsioni, ove applicabili, relative a eventi che possono riguardare il sottostante(i), modifiche o eliminazione del sottostante(i), turbativa del regolamento e previsioni relative alla turbativa del mercato o relative alle correzioni del livello di un sottostante nonché dettagli relativi alle conseguenze di tali eventi. Tali previsioni permettono, ove applicabile, all'Emittente in alternativa di richiedere all'agente per il calcolo di decidere quali rettifiche dovrebbero essere apportate in seguito al verificarsi dei relativi eventi (che possono includere differimenti o qualsiasi variazione o sostituzione con un altro sottostante e/o, in caso di un aumento del costo della copertura, rettifiche che hanno lo scopo di imputare ai Portatori dei Titoli tale aumento del costo della copertura (ivi inclusa, a titolo esemplificativo ma non esaustivo, la riduzione di qualsivoglia importo pagabile o consegnabile con riferimento ai Titoli al fine di riflettere tale aumento dei costi) e/o nel caso in cui si verifichi una turbativa, pagamenti nella valuta locale piuttosto che nella valuta specificata, deduzione di, o pagamenti effettuati da, i Portatori dei Titoli di importi relativi a ogni tasso applicabile, ritardo nei pagamenti o nelle consegne, determinazione dei tassi di cambio rilevanti tenendo in considerazione tutte le informazioni rilevanti e/o (ove permesso dalla normativa applicabile) procurare la consegna fisica di qualsiasi sottostante in luogo del regolamento in contanti (o vice versa) e/o, in caso di interessi in fondi comuni rettifiche al fine di "monetizzare" l'interesse nel fondo comune affetto dall'evento di rettifica rilevante e rettificare gli importi pagabili ai sensi dei Titoli in conto di tale monetizzazione) o, ove applicabile, estinguere i Titoli e pagare un importo equivalente all'importo del rimborso anticipato come indicato nell'Elemento C.16 che precede.

C.19	Prezzo di esercizio/prezzo di riferimento finale	Si veda l'Elemento C.18 che precede
C.20	Sottostante	Ciascun sottostante specificato sotto la rubrica "descrizione del sottostante" nella Tabella che segue che è un sottostante ai sensi delle, come specificato in tale Tabella per tale sottostante, previsioni relative all'interesse e/o previsioni relative al rimborso anticipato obbligatorio (RAO) e/o previsioni di rimborso indicate nell'Elemento C.18 che precede ed è soggetto alla classificazione specificata per tale sottostante nella Tabella che segue. Informazioni relative ai sottostanti possono essere ottenute dalla pagina telematica specificata per tale sottostante nella Tabella che segue e da altre fonti telematiche di pubblicazione riconosciute a livello internazionale.

Descrizione del sottostante	classificazione	sottostante ai fini delle previsioni sugli interessi	sottostante ai fini delle previsioni sul rimborso	sottostante ai fini delle previsioni sul RAO	Pagina digitale
The S&P 500® Index	indice su titoli	Yes	Yes	Yes	Pagina Bloomberg: SPX Index
The Swiss Market Index®	indice su titoli	Yes	Yes	Yes	Pagina Bloomberg: SMI Index
The EURO STOXX 50® Index	indice su titoli	Yes	Yes	Yes	Pagina Bloomberg: SX5E Index

C.21	Indicazione del mercato dove i Titoli verranno negoziati	Sarà depositata una richiesta di ammissione alla negoziazione EuroTLX per i Titoli che devono essere ammessi alla negoziazione sulla piattaforma di negoziazione multilaterale di EuroTLX gestita da EuroTLX SIM S.p.A. ("EuroTLX").
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SEZIONE D – RISCHI

Elemento	Titolo	
D.2	Rischi chiave relativi agli Emittenti	<p>Vi sono certi fattori che possono avere un impatto sulla capacità di CGMFL di adempiere le proprie obbligazioni ai sensi dei Titoli emessi dalla stessa e sulla capacità di CGML di adempiere le proprie obbligazioni come garante ai sensi dei Titoli emessi da CGMFL, inclusi il fatto che tale capacità è dipendente dagli utili delle controllate di Citigroup Inc., il fatto che Citigroup Inc. può essere tenuta a utilizzare i suoi fondi disponibili a supporto della posizione finanziaria delle sue controllate bancarie, anziché adempiere le sue obbligazioni ai sensi dei Titoli, il fatto che l'attività di Citigroup Inc. può subire l'impatto di condizioni economiche, del rischio di credito, di mercato e di liquidità di mercato, della concorrenza, del rischio-paese, del rischio operativo, delle politiche fiscali e monetarie adottate dalle rilevanti autorità di regolamentazione, del rischio di reputazione e dei rischi legali e di certe considerazioni di natura regolamentare.</p> <p>Vi sono certi fattori che possono avere un impatto sulla capacità di CGMFL di adempiere le proprie obbligazioni ai sensi dei Titoli emessi dalla stessa, incluso il fatto che tale capacità dipende dalla capacità degli enti del gruppo al quale concede finanziamenti e fondi raccolti con l'emissione dei Titoli, di adempiere le loro obbligazioni in relazione a tali finanziamenti in maniera tempestiva. Inoltre, tale capacità e la capacità di CGML di adempiere ai propri obblighi in qualità di garante in relazione ai Titoli emessi da CGMFL dipende da condizioni economiche, dal rischio di credito, di mercato e di liquidità di mercato, dalla concorrenza, dal rischio-paese, dal rischio operativo, dalle politiche fiscali e monetarie adottate dalle autorità di regolamentazione del caso, dal rischio di reputazione e dai rischi legali e da certe considerazioni in materia di regolamentazione.</p>
D.3	Rischi chiave relativi ai Titoli	<p>Gli investitori sono pregati di notare che i Titoli (inclusi i Titoli indicati come rimborsabili alla pari o sopra la pari) sono soggetti al rischio di credito di CGMFL e di CGML. Inoltre, i Titoli possono essere venduti, rimborsati o rimborsati anticipatamente e, in tal caso, il prezzo al quale un Titolo può essere venduto, rimborsato o rimborsato anticipatamente può essere inferiore all'investimento iniziale dell'investitore. Vi sono taluni fattori specifici di rilevante importanza ai fini della valutazione dei rischi associati all'investimento in un'emissione di Titoli, inclusi, a mero titolo esemplificativo: (i) il rischio di turbativa delle valutazioni, (ii) la rettifica delle condizioni, la sostituzione del relativo sottostante(i) e/o il rimborso anticipato a seguito di un evento di rettifica o di una illegalità, (iii) il differimento di pagamenti degli interessi e/o limiti minimi e/o massimi imposti ai tassi di interesse, (iv) l'annullamento o la riduzione di offerte pubbliche o il differimento della data di emissione, (v) attività di copertura dell'Emittente e/o di una delle sue collegate, (vi) conflitti di interessi tra l'Emittente e/o una delle sue collegate o uno dei portatori dei Titoli, (vii) la modifica dei termini e condizioni di Titoli con voti di maggioranza vincolanti per tutti i portatori, (viii) l'esercizio di discrezionalità dell'Emittente e dell'Agente per il Calcolo in modo da avere un effetto sul valore dei Titoli o da risultare nel rimborso anticipato, (ix) una modifica legislativa, (x) l'illiquidità di tagli consistenti in multipli integrali, (xi) l'assoggettamento di pagamenti a ritenute o altre imposte, (xii) la mancata considerazione di commissioni nella determinazione dei prezzi del mercato secondario dei Titoli, (xiii) l'assenza di un mercato secondario, (xiv) influenza sul valore di mercato dei Titoli di vari fattori indipendenti dall'affidabilità creditizia di CGMFL e CGML come le condizioni di mercato, i tassi di interesse e di cambio e le condizioni macroeconomiche e politiche e</p>

		<p>(xv) il fatto che i rating non rispecchino tutti i rischi.</p> <p>Si veda inoltre l'Elemento D.6 che segue.</p>
D.6	Principali rischi relativi ai Titoli e avvertenza sul rischio	<p>GLI INVESTITORI POSSONO PERDERE IL LORO INTERO INVESTIMENTO O PARTE DELLO STESSO A SECONDA DEI CASI. CGMFL NON GARANTISCONO CHE LA SEGUENTE LISTA SIA COMPLETA. I POTENZIALI INVESTITORI DEVONO LEGGERE IL PROSPETTO DI BASE NELLA SUA INTEREZZA E GIUNGERE ALLE PROPRIE CONCLUSIONI IN MERITO A CGMFL.</p> <p>Un investimento nei Titoli può comportare rischi rilevanti e rischi che non sono associati a un investimento in uno strumento di debito con un importo nozionale fisso e che produce interessi o a tasso fisso o a tasso variabile determinato mediante riferimento ai tassi di interesse pubblicati. I rischi di un determinato Titolo dipenderanno dalle condizioni di tale Titolo, ma possono includere, a mero titolo esemplificativo ma non esaustivo, la possibilità di variazioni significative dei prezzi del/i Sottostante/i rilevante/i. Tali rischi dipendono in genere da fattori sui quali né il relativo Emittente e, ove il relativo Emittente sia CGMHI, il Garante di CGMHI o ove il rilevante Emittente sia CGMFL, il Garante di CGMFL, hanno il controllo e che non possono essere facilmente previsti, quali eventi politici ed economici e la disponibilità e domanda del rilevante Sottostante(i). Negli ultimi anni, i prezzi e i tassi di cambio per vari Sottostanti sono stati altamente volatili, e ci si può attendere che tale volatilità continui in futuro. Le fluttuazioni in uno qualsiasi di tali tassi o prezzi che si sono verificate in passato non sono necessariamente indicative, tuttavia, delle fluttuazioni che potrebbero verificarsi durante la vita di qualsiasi Titolo. Il rischio di perdite conseguente all'indicizzazione al rilevante Sottostante(i) può essere rilevante. Gli investitori devono considerare che i loro investimenti nei Titoli, potrebbero esporli a pagamenti e/o trasferimenti i quali sono determinati con riferimento ad uno o più valori di indici su titoli, indici di inflazione, indici su materie prime, materie prime, azioni, titoli di deposito, ETF, fondi aperti, valute, warrant, indici proprietari (che possono essere collegati o riferiti a una o più classi di asset), contratti futures su dividendi, tassi di interesse o sulla base di altri riferimenti a formule (i Sottostanti), sia direttamente sia indirettamente, e per i Titoli con regolamento fisico, ciò può comportare che i Titoli siano rimborsati con la consegna di specifici asset.</p>

SEZIONE E – OFFERTA

Elemento	Titolo	
E.2b	Utilizzo dei proventi	I proventi netti dell'emissione dei Titoli da parte di CGMFL saranno utilizzati per concedere prestiti o altre forme di finanziamento a CGML e a qualsiasi entità facente parte dello stesso gruppo, e possono essere utilizzati per finanziare la stessa CGMFL.
E.3	Termini e condizioni dell'offerta	<p>Un'Offerta Non Esente dei Titoli può essere effettuata nella Repubblica Italiana (l'Offerta Italiana) durante il periodo dall'11 settembre 2019 (incluso) al 26 settembre 2019 (incluso). Tale periodo può essere prorogato o abbreviato a scelta dell'Emittente. L'Emittente si riserva il diritto di annullare l'Offerta Italiana.</p> <p>Il prezzo di offerta è pari al 100% del taglio specificato di ogni Titolo (Euro 1.000). Il prezzo di offerta include, per taglio specificato, una commissione di collocamento dei Titoli pagata dal Dealer al Collocatore, pari al 2% (IVA inclusa, ove applicabile) del taglio specificato dei titoli collocati dal Collocatore.</p> <p>Gli investitori dovrebbero tenere conto che, qualora i Titoli siano venduti sul mercato secondario dopo il periodo di offerta, 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.</p> <p>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).</p> <p>L'Emittente si riserva il diritto di chiudere anticipatamente il periodo di offerta 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 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).</p> <p>L'Emittente si riserva il diritto di estendere il periodo di offerta. Sarà dato avviso dell'estensione del periodo di offerta 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</p>

		<p>Base o alle Condizioni Definitive in relazione a tale evento).</p> <p>In data 31 maggio 2019, l’Emittente e il Collocatore hanno stipulato un contratto di collocamento (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 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 sarò pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).</p> <p>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 diritto di sottoscrivere o altrimenti acquistare i Titoli.</p> <p>Durante il periodo di offerta, 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.</p> <p>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.</p>
E.4	Interessi di persone fisiche e giuridiche coinvolte nell’emissione/offerta	<p>Al Collocatore sarà corrisposto l’importo del 2% dell’importo nominale complessivo dei Titoli quale commissione in relazione all’emissione dei Titoli.</p> <p>Salvo come descritto sopra e per quanto a conoscenza dell’Emittente, nessun soggetto coinvolto nell’offerta dei Titoli ha un interesse di rilevante importanza per l’Offerta</p>
E.7	Stima delle spese addebitate all’investitore dall’Emittente o da un offerente autorizzato	<p>Nessuna spesa sarà addebitata a un investitore da parte dell’Emittente.</p>