

FINAL TERMS

Final Terms dated 22 January 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 5,000 Units of Euro 1,000 Memory Coupon Barrier Autocall Notes Based Upon the Worst Performing of Chevron Corp, Dow Inc., Exxon Mobil Corp, International Business Machines Corp and Vodafone Group PLC

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 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For the purposes hereof, the expression **Prospectus Directive** means Directive 2003/71/EC, (as amended or superseded) and any relevant implementing measure in a Relevant Member State.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 ("**Supplement No.1**"), a Supplement (No.2) dated 9 September 2019 ("**Supplement No.2**"), a Supplement (No.3) dated 10 October 2019 ("**Supplement No.3**"), a Supplement (No.4) dated 4 November 2019 ("**Supplement No.4**"), a Supplement (No.5) dated 8 November 2019 ("**Supplement No.5**"), and a Supplement (No.6) dated 22 January 2020 ("**Supplement No.6**") and together with Supplement No.1, Supplement No.2, Supplement No.3, Supplement No.4 and Supplement No.5, the "**Supplements**").

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

- | | | | |
|----|-------|---|--|
| 1. | (i) | Issuer: | Citigroup Global Markets Funding Luxembourg S.C.A. |
| | (ii) | Guarantor: | Citigroup Global Markets Limited |
| 2. | (i) | Type of Security: | Italian Listed Certificates |
| | (ii) | Series Number: | CGMFL10894 |
| | (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: | 5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities). |
| | (ii) | Tranche: | 5,000 Units (each Unit being EUR 1,000 in principal amount of the Securities). |

The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR

1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit

5. Issue Price: Euro 1,000 per Security
6. (i) Specified Denominations: 1 Unit
(ii) Calculation Amount: 1 Unit
7. (i) Issue Date: 23 January 2020
(ii) Premium Commencement Date: Not Applicable
8. Final Termination Date: 30 January 2024, 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" in the Table below

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

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

Underlying	Classification	Electronic Page	Share Company	Exchange
Common stock of the share company (ISIN: US1667641005)	Share	Bloomberg Page: CVX UN Equity	Chevron Corp	New York Stock Exchange
Common stock of the share company (ISIN: US2605571031)	Share	Bloomberg Page: DOW UN Equity	Dow Inc.	New York Stock Exchange
Common stock of the share company (ISIN: US30231G1022)	Share	Bloomberg Page: XOM UN Equity	Exxon Mobil Corp	New York Stock Exchange
Common stock of the share company (ISIN: US4592001014)	Share	Bloomberg Page: IBM UN Equity	International Business Machines Corp	New York Stock Exchange
Common stock of the share company (ISIN: GB00BH4HKS39)	Share	Bloomberg Page: VOD LN Equity	Vodafone Group PLC	London Stock Exchange

(ii) Particulars in respect of each Underlying:

Share(s):

(A) Share Company: In respect of an Underlying, the Share Company specified for such Underlying in the Table above

(B) Exchange(s): In respect of an Underlying, the Exchange specified for such Underlying in the Table above

(C)	Related Exchange(s):	All Exchanges
(iii)	Elections in respect of each type of Underlying:	Applicable
Share(s):		
(A)	Additional Disruption Event(s):	In respect of each Underlying: Increased Cost of Stock Borrow Loss of Stock Borrow
(B)	Share Substitution:	In respect of each Underlying: Applicable Share Substitution Criteria: Reference Index
(C)	Additional Adjustment Event(s):	In respect of each Underlying: Share Condition 4 – Corporate Action: 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 Share Condition 4 – Delisting: 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 Share Condition 4 – Insolvency: Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Termination: Not Applicable
Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Termination: Not Applicable
Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Termination: Not Applicable
Share Condition 4 – Tender Offer: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Termination: Not Applicable

(iv) Trade Date: In respect of each Underlying, 3 January 2020

(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>): Not Applicable

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

13.	Premium Provisions:	Applicable
(i)	Premium Strike Level, Specified Valuation Date(s), Premium Amount/Rate, IPR, Premium Payment Date(s), Specified Premium Valuation Date(s), Lower Premium Barrier Level, Upper Premium Barrier Level, Premium Barrier Level, Specified Premium Barrier Observation Date:	See Table below
(ii)	Non-Contingent Premium Provisions	Not Applicable
(iii)	Premium Strike Dates	Applicable for the purpose of determining whether a Premium Barrier Event has occurred
	Specified Premium Strike Date:	In respect of each Premium Underlying: 21 January 2020
(iv)	Underlying(s) relevant to premium, Interim Performance Provisions and provisions relating	Applicable

to levels of the Premium Underlying(s)

Underlying(s) relevant to premium:

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

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

Interim Performance Provisions: Applicable

(A) Single Underlying Observation: Not Applicable

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Observation: Not Applicable

(D) Worst of Basket Observation: Applicable for the purpose of determining whether a Premium Barrier Event has occurred where Nth 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: Not Applicable

Percentage (Barrier
Event Not
Satisfied):

- | | | |
|-----|---|----------------|
| | IX. Interim Performance Adjustment Percentage: | Not Applicable |
| | X. Himalaya Performance – European Observation: | Not Applicable |
| (E) | Outperformance Observation: | Not Applicable |
| (F) | Arithmetic Mean Underlying Return: | Not Applicable |
| (G) | Cliquet | Not Applicable |
| (H) | Himalaya Performance – Asian Observation: | Not Applicable |

Provisions relating to levels of the Premium Underlying(s)

- | | | |
|------|--|--|
| (A) | Premium Initial Level: | For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Strike Date |
| (B) | Premium Reference Level: | For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Valuation Date |
| (v) | Provisions relating to a Premium Barrier Event: | Applicable |
| (A) | Premium Barrier Event: | Premium Barrier Event European Performance Observation |
| (B) | Premium Barrier Event Lock-In: | Not Applicable |
| (vi) | Provisions relating to the rate or amount of premium due | |
| (A) | Fixed Rate Security Provisions | Applicable |
| I. | Accrual: | Not Applicable |
| II. | Lookback Securities: | Applicable |
| III. | Multi-Chance Securities: | Not Applicable |

- (B) Floating Rate Security Provisions: Not Applicable
- (C) CMS Rate Security: Not Applicable
- (D) Spread Securities: Not Applicable
- (E) Range Accrual (Expanded) Securities: Not Applicable
- (F) Inflation Rate Security Provisions: Not Applicable
- (G) Interim Performance Premium Provisions: Not Applicable
- (vii) Premium Underlying Valuation Provisions: Applicable
- (A) Valuation Disruption (Scheduled Days): Move in Block Trading
- (B) Valuation Disruption (Disrupted Days): Value What You Can
- (C) Valuation Roll: Eight

c							
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)	24 February 2020	Greater than or equal to 75%	Not Applicable	24 February 2020	EUR 12.00	Not Applicable	2 March 2020
Zero (0)	23 March 2020	Greater than or equal to 75%	Not Applicable	23 March 2020	EUR 12.00	Not Applicable	30 March 2020
Zero (0)	23 April 2020	Greater than or equal to 75%	Not Applicable	23 April 2020	EUR 12.00	Not Applicable	30 April 2020
Zero (0)	26 May 2020	Greater than or equal to 75%	Not Applicable	26 May 2020	EUR 12.00	Not Applicable	2 June 2020
Zero (0)	23 June 2020	Greater than or equal to 75%	Not Applicable	23 June 2020	EUR 12.00	Not Applicable	30 June 2020

Zero (0)	23 July 2020	Greater than or equal to 75%	Not Applicable	23 July 2020	EUR 12.00	Not Applicable	30 July 2020
Zero (0)	24 August 2020	Greater than or equal to 75%	Not Applicable	24 August 2020	EUR 12.00	Not Applicable	1 September 2020
Zero (0)	23 September 2020	Greater than or equal to 75%	Not Applicable	23 September 2020	EUR 12.00	Not Applicable	30 September 2020
Zero (0)	23 October 2020	Greater than or equal to 75%	Not Applicable	23 October 2020	EUR 12.00	Not Applicable	30 October 2020
Zero (0)	23 November 2020	Greater than or equal to 75%	Not Applicable	23 November 2020	EUR 12.00	Not Applicable	1 December 2020
Zero (0)	23 December 2020	Greater than or equal to 75%	Not Applicable	23 December 2020	EUR 12.00	Not Applicable	4 January 2021
Zero (0)	25 January 2021	Greater than or equal to 75%	Not Applicable	25 January 2021	EUR 12.00	Not Applicable	1 February 2021
Zero (0)	23 February 2021	Greater than or equal to 75%	Not Applicable	23 February 2021	EUR 12.00	Not Applicable	2 March 2021
Zero (0)	23 March 2021	Greater than or equal to 75%	Not Applicable	23 March 2021	EUR 12.00	Not Applicable	30 March 2021
Zero (0)	23 April 2021	Greater than or equal to 75%	Not Applicable	23 April 2021	EUR 12.00	Not Applicable	30 April 2021
Zero (0)	24 May 2021	Greater than or equal to 75%	Not Applicable	24 May 2021	EUR 12.00	Not Applicable	1 June 2021
Zero (0)	23 June 2021	Greater than or equal to 75%	Not Applicable	23 June 2021	EUR 12.00	Not Applicable	30 June 2021
Zero (0)	23 July 2021	Greater than or equal to 75%	Not Applicable	23 July 2021	EUR 12.00	Not Applicable	30 July 2021
Zero (0)	23 August 2021	Greater than or equal to 75%	Not Applicable	23 August 2021	EUR 12.00	Not Applicable	31 August 2021
Zero (0)	23 September 2021	Greater than or equal to 75%	Not Applicable	23 September 2021	EUR 12.00	Not Applicable	30 September 2021
Zero (0)	25 October 2021	Greater than or equal to 75%	Not Applicable	25 October 2021	EUR 12.00	Not Applicable	1 November 2021
Zero (0)	23 November 2021	Greater than or equal to 75%	Not Applicable	23 November 2021	EUR 12.00	Not Applicable	1 December 2021
Zero (0)	23 December 2021	Greater than or equal to 75%	Not Applicable	23 December 2021	EUR 12.00	Not Applicable	4 January 2022

Zero (0)	24 January 2022	Greater than or equal to 75%	Not Applicable	24 January 2022	EUR 12.00	Not Applicable	31 January 2022
Zero (0)	23 February 2022	Greater than or equal to 75%	Not Applicable	23 February 2022	EUR 12.00	Not Applicable	2 March 2022
Zero (0)	23 March 2022	Greater than or equal to 75%	Not Applicable	23 March 2022	EUR 12.00	Not Applicable	30 March 2022
Zero (0)	25 April 2022	Greater than or equal to 75%	Not Applicable	25 April 2022	EUR 12.00	Not Applicable	3 May 2022
Zero (0)	23 May 2022	Greater than or equal to 75%	Not Applicable	23 May 2022	EUR 12.00	Not Applicable	31 May 2022
Zero (0)	23 June 2022	Greater than or equal to 75%	Not Applicable	23 June 2022	EUR 12.00	Not Applicable	30 June 2022
Zero (0)	25 July 2022	Greater than or equal to 75%	Not Applicable	25 July 2022	EUR 12.00	Not Applicable	1 August 2022
Zero (0)	23 August 2022	Greater than or equal to 75%	Not Applicable	23 August 2022	EUR 12.00	Not Applicable	31 August 2022
Zero (0)	23 September 2022	Greater than or equal to 75%	Not Applicable	23 September 2022	EUR 12.00	Not Applicable	30 September 2022
Zero (0)	24 October 2022	Greater than or equal to 75%	Not Applicable	24 October 2022	EUR 12.00	Not Applicable	31 October 2022
Zero (0)	23 November 2022	Greater than or equal to 75%	Not Applicable	23 November 2022	EUR 12.00	Not Applicable	1 December 2022
Zero (0)	23 December 2022	Greater than or equal to 75%	Not Applicable	23 December 2022	EUR 12.00	Not Applicable	4 January 2023
Zero (0)	23 January 2023	Greater than or equal to 75%	Not Applicable	23 January 2023	EUR 12.00	Not Applicable	30 January 2023
Zero (0)	23 February 2023	Greater than or equal to 75%	Not Applicable	23 February 2023	EUR 12.00	Not Applicable	2 March 2023
Zero (0)	23 March 2023	Greater than or equal to 75%	Not Applicable	23 March 2023	EUR 12.00	Not Applicable	30 March 2023
Zero (0)	24 April 2023	Greater than or equal to 75%	Not Applicable	24 April 2023	EUR 12.00	Not Applicable	2 May 2023
Zero (0)	23 May 2023	Greater than or equal to 75%	Not Applicable	23 May 2023	EUR 12.00	Not Applicable	31 May 2023
Zero (0)	23 June 2023	Greater than or equal to 75%	Not Applicable	23 June 2023	EUR 12.00	Not Applicable	30 June 2023

Zero (0)	24 July 2023	Greater than or equal to 75%	Not Applicable	24 July 2023	EUR 12.00	Not Applicable	31 July 2023
Zero (0)	23 August 2023	Greater than or equal to 75%	Not Applicable	23 August 2023	EUR 12.00	Not Applicable	31 August 2023
Zero (0)	25 September 2023	Greater than or equal to 75%	Not Applicable	25 September 2023	EUR 12.00	Not Applicable	2 October 2023
Zero (0)	23 October 2023	Greater than or equal to 75%	Not Applicable	23 October 2023	EUR 12.00	Not Applicable	30 October 2023
Zero (0)	24 November 2023	Greater than or equal to 75%	Not Applicable	24 November 2023	EUR 12.00	Not Applicable	1 December 2023
Zero (0)	27 December 2023	Greater than or equal to 75%	Not Applicable	27 December 2023	EUR 12.00	Not Applicable	4 January 2024
Zero (0)	23 January 2024	Greater than or equal to 75%	Not Applicable	23 January 2024	EUR 12.00	Not Applicable	Final Termination Date

14. Termination Provisions:

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

General:

- (A) Mandatory Early Termination Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Termination Amount and Lower Mandatory Early Termination Amount, MERPR, MERPR See Table below

Call, MERPR Put,
 MER Date (as
 relevant):

- (B) Specified Mandatory For the purpose of determining whether a MER Barrier
 Early Termination Event has occurred: 21 January 2020
 Strike Date:

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

- (A) Mandatory Early Each Underlying specified in item 12 above
 Termination
 Underlying:

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

Mandatory Early Termination Applicable
 Performance Provisions:

- (A) Single Underlying Not Applicable
 Observation:

- (B) Weighted Basket Not Applicable
 Observation:

- (C) Best of Basket Observation: Not Applicable

- (D) Worst of Basket Applicable for the purpose of determining whether a
 Observation: MER Barrier Event has occurred where Nth means: 1st
 (i.e., the lowest)

- I. Maximum Mandatory Not Applicable
 Early Redemption
 Performance Percentage:

- II. Minimum Mandatory Not Applicable
 Early Redemption
 Performance
 Percentage:

- III. Maximum Mandatory Not Applicable
 Early Redemption
 Performance
 Percentage (Barrier
 Event):

- IV. Minimum Mandatory Not Applicable
 Early Redemption
 Performance
 Percentage (Barrier
 Event):

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 Observation:	Not Applicable
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

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	23 July 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 July 2020	EUR 1,000	Not Applicable	30 July 2020
MER Initial Level	24 August 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 August 2020	EUR 1,000	Not Applicable	1 September 2020
MER Initial Level	23 September 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 September 2020	EUR 1,000	Not Applicable	30 September 2020
MER Initial Level	23 October 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 October 2020	EUR 1,000	Not Applicable	30 October 2020
MER Initial Level	23 November 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 November 2020	EUR 1,000	Not Applicable	1 December 2020
MER Initial Level	23 December 2020	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 December 2020	EUR 1,000	Not Applicable	4 January 2021
MER Initial Level	25 January 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	25 January 2021	EUR 1,000	Not Applicable	1 February 2021
MER Initial Level	23 February 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 February 2021	EUR 1,000	Not Applicable	2 March 2021

MER Initial Level	23 March 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 March 2021	EUR 1,000	Not Applicable	30 March 2021
MER Initial Level	23 April 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 April 2021	EUR 1,000	Not Applicable	30 April 2021
MER Initial Level	24 May 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 May 2021	EUR 1,000	Not Applicable	1 June 2021
MER Initial Level	23 June 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 June 2021	EUR 1,000	Not Applicable	30 June 2021
MER Initial Level	23 July 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 July 2021	EUR 1,000	Not Applicable	30 July 2021
MER Initial Level	23 August 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 August 2021	EUR 1,000	Not Applicable	31 August 2021
MER Initial Level	23 September 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 September 2021	EUR 1,000	Not Applicable	30 September 2021
MER Initial Level	25 October 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	25 October 2021	EUR 1,000	Not Applicable	1 November 2021
MER Initial Level	23 November 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 November 2021	EUR 1,000	Not Applicable	1 December 2021
MER Initial Level	23 December 2021	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 December 2021	EUR 1,000	Not Applicable	4 January 2022
MER Initial Level	24 January 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 January 2022	EUR 1,000	Not Applicable	31 January 2022
MER Initial Level	23 February 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 February 2022	EUR 1,000	Not Applicable	2 March 2022
MER Initial Level	23 March 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 March 2022	EUR 1,000	Not Applicable	30 March 2022
MER Initial Level	25 April 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	25 April 2022	EUR 1,000	Not Applicable	3 May 2022
MER Initial Level	23 May 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory	23 May 2022	EUR 1,000	Not Applicable	31 May 2022

			Early Redemption Performance Underlying				
MER Initial Level	23 June 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 June 2022	EUR 1,000	Not Applicable	30 June 2022
MER Initial Level	25 July 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	25 July 2022	EUR 1,000	Not Applicable	1 August 2022
MER Initial Level	23 August 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 August 2022	EUR 1,000	Not Applicable	31 August 2022
MER Initial Level	23 September 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 September 2022	EUR 1,000	Not Applicable	30 September 2022
MER Initial Level	24 October 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 October 2022	EUR 1,000	Not Applicable	31 October 2022
MER Initial Level	23 November 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 November 2022	EUR 1,000	Not Applicable	1 December 2022
MER Initial Level	23 December 2022	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 December 2022	EUR 1,000	Not Applicable	4 January 2023
MER Initial Level	23 January 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 January 2023	EUR 1,000	Not Applicable	30 January 2023
MER Initial Level	23 February 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 February 2023	EUR 1,000	Not Applicable	2 March 2023
MER Initial Level	23 March 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 March 2023	EUR 1,000	Not Applicable	30 March 2023
MER Initial Level	24 April 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 April 2023	EUR 1,000	Not Applicable	2 May 2023
MER Initial Level	23 May 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 May 2023	EUR 1,000	Not Applicable	31 May 2023
MER Initial Level	23 June 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 June 2023	EUR 1,000	Not Applicable	30 June 2023
MER Initial Level	24 July 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 July 2023	EUR 1,000	Not Applicable	31 July 2023

MER Initial Level	23 August 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 August 2023	EUR 1,000	Not Applicable	31 August 2023
MER Initial Level	25 September 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	25 September 2023	EUR 1,000	Not Applicable	2 October 2023
MER Initial Level	23 October 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	23 October 2023	EUR 1,000	Not Applicable	30 October 2023
MER Initial Level	24 November 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	24 November 2023	EUR 1,000	Not Applicable	1 December 2023
MER Initial Level	27 December 2023	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the Mandatory Early Redemption Performance Underlying	27 December 2023	EUR 1,000	Not Applicable	4 January 2024

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

(v) Underlying Linked Securities Applicable
Termination Provisions

Dates

(A) Specified Termination Barrier Observation Date: For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: 23 January 2024

(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: 23 January 2024

(C) Specified Termination Strike Date: In respect of each Termination Underlying: 21 January 2020

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 Observation: | Underlying | Not Applicable |
| (B) | Weighted Observation: | Basket | Not Applicable |
| (C) | Best of Observation: | Basket | Not Applicable |
| (D) | Worst of Observation: | Basket | Applicable for the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred where Nth means: 1st (i.e. lowest) |
-
- | | | | |
|------|---|-------|----------------|
| I. | Maximum Performance Percentage: | Final | Not Applicable |
| II. | Minimum Performance Percentage: | Final | Not Applicable |
| III. | Maximum Performance Percentage (Barrier Event): | Final | Not Applicable |
| IV. | Minimum Performance Percentage (Barrier Event): | Final | Not Applicable |
| V. | Maximum Performance Percentage (Barrier Event Satisfied): | Final | Not Applicable |
| VI. | Minimum Performance Percentage (Barrier Event Satisfied): | Final | Not Applicable |
| VII. | Maximum Performance Percentage (Barrier Event Not Satisfied): | Final | Not Applicable |
-
- | | | | |
|-----|-------------------------------|------|----------------|
| (E) | Outperformance Observation: | | Not Applicable |
| (F) | Arithmetic Underlying Return: | Mean | Not Applicable |

(G)	Cliquet:		Not Applicable
(H)	Himalaya Performance Observation:	Final – Asian	Not Applicable
	Provisions relating to levels of the Termination Underlying(s)		Applicable
(A)	Termination Level:	Initial	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date
(B)	Final Reference Level:		For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Final Valuation Date
(C)	Termination 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 65% 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
Barrier Event: | Upper | 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
Barrier Percentage: | Upper | Not Applicable |
| (E) | Termination Amount due
where a Termination
Barrier Event has
occurred: | | Applicable - the Performance-Linked
Termination Amount determined in
accordance with Put Option Provisions |

Performance-Linked Termination
Amount:

Put Option	Applicable if a Termination Barrier Event occurs
------------	---

- | | | |
|-------|---|----------------|
| I. | Relevant Percentage: | 100% |
| II. | Maximum Termination
Amount: | Not Applicable |
| III. | Minimum Termination
Amount: | Not Applicable |
| IV. | Maximum Termination
Amount (Barrier Event
Satisfied): | Not Applicable |
| V. | Minimum Termination
Amount (Barrier Event
Satisfied): | Not Applicable |
| VI. | Maximum Termination
Amount (Barrier Event
Not Satisfied): | Not Applicable |
| VII. | Minimum Termination
Amount (Barrier Event
Not Satisfied): | Not Applicable |
| VIII. | Final Participation Rate
(FPR): | Not Applicable |
| IX. | Termination
Adjustment: | Not Applicable |

Call Option:	Not Applicable
--------------	----------------

Call Spread - Put Spread Option:	Not Applicable
----------------------------------	----------------

Twin Win Option:	Not Applicable
------------------	----------------

Market Timer:			Not Applicable
Put Call Sum			Not Applicable
Swaption:			Not Applicable
Termination Valuation Provisions	Underlying		Applicable
(A)	Valuation (Scheduled Days):	Disruption Trading	Move in Block
(B)	Valuation (Disrupted Days):	Disruption	Value What You Can
(C)	Valuation Roll:		Eight

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

Not Applicable

15. **FX Provisions:** Not Applicable
16. **FX Performance:** Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

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

PROVISIONS RELATING TO INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. **Form of Securities:** Registered Securities
Regulation S Global Registered Security Certificate registered in the name of a nominee for a common 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, renominialisation and reconventioning provisions:** Not Applicable

24. **Consolidation provisions:** The provisions of General Condition 14 (*Further Issues*) apply
25. **Substitution provisions:** Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
- Additional Requirements: Not Applicable
26. **Name and address of Calculation Agent:** Citigroup Global Markets Limited (acting through its EMEA Equity 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
- (i) Expiry Date (*Data di Scadenza*) for the purposes of EuroTLX: 30 January 2024
31. **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 has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (formerly managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.) ("EuroTLX") with effect from on or around the Issue Date.

2. RATINGS

Ratings: The Securities are not rated.

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

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

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

(i) Reasons for the Offer: Not Applicable

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

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) Not Applicable statement on benchmarks:

7. DISCLAIMER

Bloomberg®

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (Bloomberg®). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is

aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

8. **OPERATIONAL INFORMATION**

ISIN Code:	XS1273326659
Common Code:	127332665
CUSIP:	5C00OQ9T4
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX
FISN:	CITIGROUP GLOBA/14.4UT 20240130
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:	None

- | | | |
|--------|---|----------------|
| (vii) | Swiss selling restrictions: | Not Applicable |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

10. **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	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.
A.2	Consent	Not Applicable

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="width: 20%; text-align: right;">At or for the year ended 31 December 2018 (audited)</th> <th style="width: 20%; text-align: right;">At or for the year ended 31 December 2017 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(in thousands of U.S. dollars)</i></td> </tr> <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;">7,755,748</td> <td style="text-align: right;">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
	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																														

LIABILITIES		
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
EQUITY		
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

The tables below set out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six months ended on 30 June 2019:

	At 30 June 2019 (unaudited)	At or for the year ended 31 December 2018 (audited)
	<i>(in thousands of U.S. dollars)</i>	
ASSETS		
Cash and cash equivalents	8,098	1,694
Structured notes purchased	10,508,906	6,750,065
Index linked certificates purchased	391,532	744,423
Derivative assets	255,165	258,766
Current income tax assets	24	-
Other Assets	577	800
TOTAL ASSETS	11,164,302	7,755,748
LIABILITIES		
Structured notes issued	10,508,906	6,750,065
Index linked certificates issued	391,532	744,423
Derivative liabilities	255,165	258,766
Redeemable preference shares	15	9
Other liabilities	7,786	1,618
Current tax liabilities	52	37
TOTAL LIABILITIES	11,163,456	7,754,918
EQUITY		
Share capital	627	627
Reserves	63	61
Foreign currency translation reserve	41	41
Retained earnings	115	101

		<table border="1"> <tr> <td>TOTAL EQUITY</td> <td>846</td> <td>830</td> </tr> <tr> <td>TOTAL LIABILITIES AND EQUITY</td> <td>11,164,302</td> <td>7,755,748</td> </tr> </table>	TOTAL EQUITY	846	830	TOTAL LIABILITIES AND EQUITY	11,164,302	7,755,748
TOTAL EQUITY	846	830						
TOTAL LIABILITIES AND EQUITY	11,164,302	7,755,748						
		<p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2019 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2018.</p>						
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	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. 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.						
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/	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.						

	country of incorporation																																																										
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></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2018 (audited)</th> <th style="text-align: center;">2017 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">3,472</td> <td style="text-align: right;">2,924</td> </tr> <tr> <td>Fee and Commission income</td> <td style="text-align: right;">1,535</td> <td style="text-align: right;">1,342</td> </tr> <tr> <td>Net dealing income</td> <td style="text-align: right;">2,414</td> <td style="text-align: right;">1,953</td> </tr> <tr> <td>Operating profit on ordinary activities before taxation</td> <td style="text-align: right;">760</td> <td style="text-align: right;">451</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">404,907</td> <td style="text-align: right;">377,942</td> </tr> <tr> <td>Subordinated Loans</td> <td style="text-align: right;">9,600</td> <td style="text-align: right;">4,012</td> </tr> <tr> <td>Shareholder's funds</td> <td style="text-align: right;">18,080</td> <td style="text-align: right;">16,031</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2019:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the six month period ended 30 June</th> </tr> <tr> <th></th> <th style="text-align: center;">2019 (unaudited)</th> <th style="text-align: center;">2018 (unaudited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">1,682</td> <td style="text-align: right;">1,804</td> </tr> <tr> <td>Fee and Commission income</td> <td style="text-align: right;">671</td> <td style="text-align: right;">825</td> </tr> <tr> <td>Net dealing income</td> <td style="text-align: right;">1,126</td> <td style="text-align: right;">1,213</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		At or for the six month period ended 30 June			2019 (unaudited)	2018 (unaudited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Gross Profit	1,682	1,804	Fee and Commission income	671	825	Net dealing income	1,126	1,213
	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																																																									
	At or for the six month period ended 30 June																																																										
	2019 (unaudited)	2018 (unaudited)																																																									
	<i>(in millions of U.S. dollars)</i>																																																										
Income Statement Data:																																																											
Gross Profit	1,682	1,804																																																									
Fee and Commission income	671	825																																																									
Net dealing income	1,126	1,213																																																									

		<p><i>Operating profit on ordinary activities before taxation</i> 378 345</p> <p style="text-align: center;">As at</p> <p style="text-align: center;">30 June 2019 31 December</p> <p style="text-align: center;">(unaudited) 2018</p> <p style="text-align: center;">(audited)</p> <p style="text-align: center;"><i>(in millions of U.S. dollars)</i></p> <p>Balance Sheet Data:</p> <table> <tr> <td>Total Assets</td> <td style="text-align: right;">451,359</td> <td style="text-align: right;">404,907</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">433,260</td> <td style="text-align: right;">386,827</td> </tr> <tr> <td>Shareholder's funds</td> <td style="text-align: right;">18,099</td> <td style="text-align: right;">18,080</td> </tr> </table>	Total Assets	451,359	404,907	Total Liabilities	433,260	386,827	Shareholder's funds	18,099	18,080
Total Assets	451,359	404,907									
Total Liabilities	433,260	386,827									
Shareholder's funds	18,099	18,080									
		<p>Statements of no significant or material adverse change</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 30 June 2019 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.1 3	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.1 4	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc. See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.									
B.19/B.1 5	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.1 6	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.									
B.19/B.1 7	Credit ratings	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. 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.									

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 CGMFL10894. 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 XS1273326659. The Common Code is 127332665.</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 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</p>

		<p>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>Taxation</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>Meetings</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	<p>Application has been made to Euronext Dublin for the Securities to be admitted to trading on Euronext Dublin.</p> <p>Application has been made to EuroTLX for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (formerly managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.) ("EuroTLX")</p>
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 reference date	<p>The maturity date is 30 January 2024 (subject to adjustment for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date.</p> <p>Early redemption</p> <p>See "Events of default" in Element C.8 above and "Disrupted Days, Market Disruption Events and Adjustments" 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 23 January 2024.</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</p>

in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)

An **interest payment date** is each date specified as such in the Table below.

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 "*Disrupted Days, Market Disruption Events and Adjustments*" below).

The **interest strike date(s)** is 21 January 2020 (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).

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

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

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.

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:

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

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.

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:

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

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:

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 performance 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)

interest strike level	interest valuation date(s)	interest barrier level (%)	interest barrier observation date	interest amount	IPR (%)	interest payment date
Zero (0)	24 February 2020	Greater than or equal to 75%	24 February 2020	EUR 12.00	Not Applicable	2 March 2020
Zero (0)	23 March 2020	Greater than or equal to 75%	23 March 2020	EUR 12.00	Not Applicable	30 March 2020
Zero (0)	23 April 2020	Greater than or equal to 75%	23 April 2020	EUR 12.00	Not Applicable	30 April 2020
Zero (0)	26 May 2020	Greater than or equal to 75%	26 May 2020	EUR 12.00	Not Applicable	2 June 2020
Zero (0)	23 June 2020	Greater than or equal to 75%	23 June 2020	EUR 12.00	Not Applicable	30 June 2020
Zero (0)	23 July 2020	Greater than or equal to 75%	23 July 2020	EUR 12.00	Not Applicable	30 July 2020
Zero (0)	24 August 2020	Greater than or equal to 75%	24 August 2020	EUR 12.00	Not Applicable	1 September 2020
Zero (0)	23 September 2020	Greater than or equal to 75%	23 September 2020	EUR 12.00	Not Applicable	30 September 2020
Zero (0)	23 October 2020	Greater than or equal to 75%	23 October 2020	EUR 12.00	Not Applicable	30 October 2020
Zero (0)	23 November 2020	Greater than or equal to 75%	23 November 2020	EUR 12.00	Not Applicable	1 December 2020
Zero (0)	23 December 2020	Greater than or equal to 75%	23 December 2020	EUR 12.00	Not Applicable	4 January 2021
Zero (0)	25 January 2021	Greater than or equal to 75%	25 January 2021	EUR 12.00	Not Applicable	1 February 2021
Zero (0)	23 February 2021	Greater than or equal to 75%	23 February 2021	EUR 12.00	Not Applicable	2 March 2021
Zero (0)	23 March 2021	Greater than or equal to 75%	23 March 2021	EUR 12.00	Not Applicable	30 March 2021
Zero (0)	23 April 2021	Greater than or equal to 75%	23 April 2021	EUR 12.00	Not Applicable	30 April 2021
Zero (0)	24 May 2021	Greater than or equal to 75%	24 May 2021	EUR 12.00	Not Applicable	1 June 2021
Zero (0)	23 June 2021	Greater than or equal to 75%	23 June 2021	EUR 12.00	Not Applicable	30 June 2021

Zero (0)	23 July 2021	Greater than or equal to 75%	23 July 2021	EUR 12.00	Not Applicable	30 July 2021
Zero (0)	23 August 2021	Greater than or equal to 75%	23 August 2021	EUR 12.00	Not Applicable	31 August 2021
Zero (0)	23 September 2021	Greater than or equal to 75%	23 September 2021	EUR 12.00	Not Applicable	30 September 2021
Zero (0)	25 October 2021	Greater than or equal to 75%	25 October 2021	EUR 12.00	Not Applicable	1 November 2021
Zero (0)	23 November 2021	Greater than or equal to 75%	23 November 2021	EUR 12.00	Not Applicable	1 December 2021
Zero (0)	23 December 2021	Greater than or equal to 75%	23 December 2021	EUR 12.00	Not Applicable	4 January 2022
Zero (0)	24 January 2022	Greater than or equal to 75%	24 January 2022	EUR 12.00	Not Applicable	31 January 2022
Zero (0)	23 February 2022	Greater than or equal to 75%	23 February 2022	EUR 12.00	Not Applicable	2 March 2022
Zero (0)	23 March 2022	Greater than or equal to 75%	23 March 2022	EUR 12.00	Not Applicable	30 March 2022
Zero (0)	25 April 2022	Greater than or equal to 75%	25 April 2022	EUR 12.00	Not Applicable	3 May 2022
Zero (0)	23 May 2022	Greater than or equal to 75%	23 May 2022	EUR 12.00	Not Applicable	31 May 2022
Zero (0)	23 June 2022	Greater than or equal to 75%	23 June 2022	EUR 12.00	Not Applicable	30 June 2022
Zero (0)	25 July 2022	Greater than or equal to 75%	25 July 2022	EUR 12.00	Not Applicable	1 August 2022
Zero (0)	23 August 2022	Greater than or equal to 75%	23 August 2022	EUR 12.00	Not Applicable	31 August 2022
Zero (0)	23 September 2022	Greater than or equal to 75%	23 September 2022	EUR 12.00	Not Applicable	30 September 2022
Zero (0)	24 October 2022	Greater than or equal to 75%	24 October 2022	EUR 12.00	Not Applicable	31 October 2022
Zero (0)	23 November 2022	Greater than or equal to 75%	23 November 2022	EUR 12.00	Not Applicable	1 December 2022
Zero (0)	23 December 2022	Greater than or equal to 75%	23 December 2022	EUR 12.00	Not Applicable	4 January 2023

Zero (0)	23 January 2023	Greater than or equal to 75%	23 January 2023	EUR 12.00	Not Applicable	30 January 2023
Zero (0)	23 February 2023	Greater than or equal to 75%	23 February 2023	EUR 12.00	Not Applicable	2 March 2023
Zero (0)	23 March 2023	Greater than or equal to 75%	23 March 2023	EUR 12.00	Not Applicable	30 March 2023
Zero (0)	24 April 2023	Greater than or equal to 75%	24 April 2023	EUR 12.00	Not Applicable	2 May 2023
Zero (0)	23 May 2023	Greater than or equal to 75%	23 May 2023	EUR 12.00	Not Applicable	31 May 2023
Zero (0)	23 June 2023	Greater than or equal to 75%	23 June 2023	EUR 12.00	Not Applicable	30 June 2023
Zero (0)	24 July 2023	Greater than or equal to 75%	24 July 2023	EUR 12.00	Not Applicable	31 July 2023
Zero (0)	23 August 2023	Greater than or equal to 75%	23 August 2023	EUR 12.00	Not Applicable	31 August 2023
Zero (0)	25 September 2023	Greater than or equal to 75%	25 September 2023	EUR 12.00	Not Applicable	2 October 2023
Zero (0)	23 October 2023	Greater than or equal to 75%	23 October 2023	EUR 12.00	Not Applicable	30 October 2023
Zero (0)	24 November 2023	Greater than or equal to 75%	24 November 2023	EUR 12.00	Not Applicable	1 December 2023
Zero (0)	27 December 2023	Greater than or equal to 75%	27 December 2023	EUR 12.00	Not Applicable	4 January 2024
Zero (0)	23 January 2024	Greater than or equal to 75%	23 January 2024	EUR 12.00	Not Applicable	Maturity Date

	<p>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</p> <p><i>Mandatory early redemption</i></p> <p>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.</p>
--	--

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 21 January 2020 (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

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	23 July 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 July 2020	EUR 1,000	Not Applicable	30 July 2020
MER initial level	24 August 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 August 2020	EUR 1,000	Not Applicable	1 September 2020
MER initial level	23 September 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 September 2020	EUR 1,000	Not Applicable	30 September 2020
MER initial level	23 October 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 October 2020	EUR 1,000	Not Applicable	30 October 2020
MER initial level	23 November 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 November 2020	EUR 1,000	Not Applicable	1 December 2020
MER initial level	23 December 2020	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 December 2020	EUR 1,000	Not Applicable	4 January 2021
MER initial level	25 January 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	25 January 2021	EUR 1,000	Not Applicable	1 February 2021
MER initial level	23 February 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 February 2021	EUR 1,000	Not Applicable	2 March 2021
MER initial level	23 March 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 March 2021	EUR 1,000	Not Applicable	30 March 2021
MER initial level	23 April 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the	23 April 2021	EUR 1,000	Not Applicable	30 April 2021

			MER performance underlying				
MER initial level	24 May 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 May 2021	EUR 1,000	Not Applicable	1 June 2021
MER initial level	23 June 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 June 2021	EUR 1,000	Not Applicable	30 June 2021
MER initial level	23 July 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 July 2021	EUR 1,000	Not Applicable	30 July 2021
MER initial level	23 August 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 August 2021	EUR 1,000	Not Applicable	31 August 2021
MER initial level	23 September 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 September 2021	EUR 1,000	Not Applicable	30 September 2021
MER initial level	25 October 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	25 October 2021	EUR 1,000	Not Applicable	1 November 2021
MER initial level	23 November 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 November 2021	EUR 1,000	Not Applicable	1 December 2021
MER initial level	23 December 2021	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 December 2021	EUR 1,000	Not Applicable	4 January 2022
MER initial level	24 January 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 January 2022	EUR 1,000	Not Applicable	31 January 2022
MER initial level	23 February 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 February 2022	EUR 1,000	Not Applicable	2 March 2022
MER initial level	23 March 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 March 2022	EUR 1,000	Not Applicable	30 March 2022
MER initial level	25 April 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	25 April 2022	EUR 1,000	Not Applicable	3 May 2022
MER initial level	23 May 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 May 2022	EUR 1,000	Not Applicable	31 May 2022
MER initial level	23 June 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 June 2022	EUR 1,000	Not Applicable	30 June 2022

MER initial level	25 July 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	25 July 2022	EUR 1,000	Not Applicable	1 August 2022
MER initial level	23 August 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 August 2022	EUR 1,000	Not Applicable	31 August 2022
MER initial level	23 September 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 September 2022	EUR 1,000	Not Applicable	30 September 2022
MER initial level	24 October 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 October 2022	EUR 1,000	Not Applicable	31 October 2022
MER initial level	23 November 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 November 2022	EUR 1,000	Not Applicable	1 December 2022
MER initial level	23 December 2022	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 December 2022	EUR 1,000	Not Applicable	4 January 2023
MER initial level	23 January 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 January 2023	EUR 1,000	Not Applicable	30 January 2023
MER initial level	23 February 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 February 2023	EUR 1,000	Not Applicable	2 March 2023
MER initial level	23 March 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 March 2023	EUR 1,000	Not Applicable	30 March 2023
MER initial level	24 April 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 April 2023	EUR 1,000	Not Applicable	2 May 2023
MER initial level	23 May 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 May 2023	EUR 1,000	Not Applicable	31 May 2023
MER initial level	23 June 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 June 2023	EUR 1,000	Not Applicable	30 June 2023
MER initial level	24 July 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 July 2023	EUR 1,000	Not Applicable	31 July 2023
MER initial level	23 August 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 August 2023	EUR 1,000	Not Applicable	31 August 2023
MER initial level	25 September 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the	25 September 2023	EUR 1,000	Not Applicable	2 October 2023

			MER performance underlying				
MER initial level	23 October 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	23 October 2023	EUR 1,000	Not Applicable	30 October 2023
MER initial level	24 November 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	24 November 2023	EUR 1,000	Not Applicable	1 December 2023
MER initial level	27 December 2023	Not Applicable	Greater than or equal to 100% of the MER initial level of the MER performance underlying	27 December 2023	EUR 1,000	Not Applicable	4 January 2024

		The redemption amount due on the maturity date will be determined in accordance with the redemption provisions as follows
		<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 23 January 2024 (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).</p> <p>The redemption barrier observation date is 23 January 2024 (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).</p> <p>The redemption strike date(s) is 21 January 2020 (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>

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

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 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 the final barrier level (**redemption barrier event european closing observation**).

The **final barrier level** is 65% of the redemption initial level of the relevant redemption barrier underlying.

		<p><i>Definitions relating to the determination of the performance-linked redemption amount due</i></p> <p>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 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>
<p>C.19</p>	<p>Exercise price/final reference price</p>	<p>See Element C.18 above</p>
<p>C.20</p>	<p>Underlying</p>	<p>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.</p>

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
Common stock of Chevron Corp (ISIN: US1667641005)	Share	Yes	Yes	Yes	Bloomberg Page: CVX UN Equity
Common stock of Dow Inc. (ISIN: US2605571031)	Share	Yes	Yes	Yes	Bloomberg Page: DOW UN Equity
Common stock of Exxon Mobil Corp (ISIN: US30231G1022)	Share	Yes	Yes	Yes	Bloomberg Page: XOM UN Equity
Common stock of International Business Machines Corp (ISIN: US4592001014)	Share	Yes	Yes	Yes	Bloomberg Page: IBM UN Equity
Common stock of Vodafone Group PLC (ISIN: GB00BH4HKS39)	Share	Yes	Yes	Yes	Bloomberg Page: VOD LN Equity

C.21	Indication of the market where the Securities will be traded	<p>Application has been made to Euronext Dublin for the Securities to be admitted to trading on Euronext Dublin.</p> <p>Application has been made to EuroTLX for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (formerly managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.) ("EuroTLX").</p>
-------------	--	--

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 Securities and risk warning	<p>INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. CGMFL DOES NOT 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>
-----	---	--

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	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.
E.3	Terms and conditions of the offer	Not Applicable. The Securities are not the subject of a Non-exempt Offer
E.4	Interests of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	There is no Non-exempt Offer of Securities and therefore no Authorised Offeror