

Final Terms dated 2 October 2020

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of up to 5,000 Worst of Snowballing Autocall Certificates linked to a Basket of Shares due December 2025

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

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

- (a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

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

The Securities and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Securities and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**)

or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Securities are English Law Securities that are also Swedish Securities (and therefore the Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden). A Summary of the Securities is annexed to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*", the Valuation and Settlement Schedule and the Underlying Schedule applicable to each Underlying in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purposes of the Prospectus Regulation.

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

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of the website of Euronext Dublin (www.ise.ie) and the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, this Final Terms is available on the website of the Authorised Offeror (www.strukturinvest.se).

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

1. (i) Issuer: Citigroup Global Markets Funding Luxembourg S.C.A.
- (ii) Guarantor: Citigroup Global Markets Limited
2. (i) Type of Security: Certificates
Exercise Style: the Certificates are European style Certificates and Automatic Exercise applies
- (ii) Series Number: CGMFL19313
- (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: Swedish Krona (**SEK**)
4. Number of Securities:
 - (i) Series: Up to 5,000 Securities. It is anticipated that the final number of Securities to be issued on the Issue Date will be published by the Issuer on the website of the Authorised Offeror (www.strukturinvest.se) on or around the Issue Date

- (ii) Tranche: Up to 5,000 Securities. It is anticipated that the final number of Securities to be issued on the Issue Date will be published by the Issuer on the website of the Authorised Offeror (www.strukturinvest.se) on or around the Issue Date
5. Issue Price: SEK 10,000 per Security
6. (i) Specified Denominations: Not Applicable
- (ii) Calculation Amount: SEK 10,000 per Security
7. (i) Issue Date: 3 December 2020
- (ii) Interest Commencement Date: Not Applicable
8. Exercise Date: Each Valuation Date
- Settlement Date: 3 December 2025
9. Type of Securities: Fixed Rate Securities. The Securities do not bear or pay any interest if a Coupon Barrier Event does not occur
- Mandatory Early Redemption Provisions are applicable as specified in item 14(iii) below
- The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v) below
- The Securities are Cash Settled Securities
10. Put/Call Options: Not Applicable
11. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12. **Underlying Linked Securities Provisions:** Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying:
- (A) Description of Underlyings(s): 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

TABLE				
Underlying	Classification	Electronic Page	Share Company	Exchange
Class B common stock of the share company (ISIN: SE0009922164)	Share	Bloomberg Page: ESSITY B SS <Equity>	Essity AB	NASDAQ Stockholm Stock Exchange
Common stock of the share company (ISIN: SE0000652216)	Share	Bloomberg Page: ICA SS <Equity>	ICA Gruppen AB	NASDAQ Stockholm Stock Exchange
Common stock of the share company (ISIN: SE0000667925)	Share	Bloomberg Page: TELIA SS <Equity>	Telia Co AB	NASDAQ Stockholm Stock Exchange
Ordinary shares of the share company (ISIN: GB0009895292)	Share	Bloomberg Page: AZN SS <Equity>	AstraZeneca PLC	NASDAQ Stockholm 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

(D) Stapled Share: Not Applicable

(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 Event(s):	Adjustment	<p>In respect of each Underlying:</p> <p>Share Condition 4 – Corporate Action: Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p> <p>Share Condition 4 – Delisting: Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p> <p>Share Condition 4 – Insolvency: Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p> <p>Share Condition 4 – Merger Event: Applicable</p> <p>Early Redemption Option: Applicable</p> <p>Early Redemption Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Additional Costs on account of Early Redemption: Applicable</p> <p>Share Condition 4 – Nationalisation: Applicable</p> <p>Early Redemption Option: Applicable</p>
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Early Redemption Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Redemption: Applicable

Share Condition 4 – Tender Offer: Applicable

Early Redemption Option: Applicable

Early Redemption Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Redemption: Applicable

Share Condition 4 – De-staping Event: Not Applicable

Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable

- (iv) Trade Date: In respect of each Underlying, 19 November 2020
- (v) Realisation Disruption: Not Applicable
- (vi) Hedging Disruption Termination Event: Early Not Applicable
- (vii) Hedging Disruption: Applicable
 - Early Redemption Option: Applicable
 - Early Redemption Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Additional Costs on account of Early Redemption: Applicable
- (viii) Section 871(m) Event: Applicable
 - Early Redemption Option: Applicable
 - Early Redemption Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable

- Deduction of Issuer Costs and Hedging and Funding Costs:
Applicable
- Additional Costs on account of Early Redemption: Applicable
- (ix) Redemption for Taxation Reasons: Applicable
- Early Redemption Option: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs:
Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Redemption: Applicable
- (x) Change in Law: Applicable
- Illegality: Applicable
- Material Increased Cost: Applicable
- Early Redemption Option: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs:
Applicable
- Additional Costs on account of Early Redemption: Applicable
- (xi) Increased Cost of Hedging: Applicable
- Early Redemption Option: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs:
Applicable
- Additional Costs on account of Early Redemption: Applicable
- (xii) Illegality: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable

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

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

13. Coupon Provisions:		Applicable
(i)	Coupon Strike Level, Specified Valuation Date(s), Coupon Amount/Rate, CPR, Coupon Payment Date(s), Specified Coupon Valuation Date(s), Lower Coupon Barrier Level, Upper Coupon Barrier Level, Coupon Barrier Level, Specified Coupon Barrier Observation Date:	See Table below
(ii)	Non-Contingent Coupon Provisions	Not Applicable
(iii)	Coupon Strike Dates	Applicable for the purpose of determining whether a Coupon Barrier Event has occurred
	Specified Coupon Strike Dates:	In respect of each Coupon Underlying: 20 November 2020, 27 November 2020, 4 December 2020, 11 December 2020 and 18 December 2020
(iv)	Underlying(s) relevant to coupon, Interim Performance Provisions and provisions relating to levels of the Coupon Underlying(s)	Applicable
	Underlying(s) relevant to coupon:	
(A)	Coupon Underlying:	Each Underlying specified in the Table in item 12 above
(B)	Coupon 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 Coupon Barrier Event has occurred where N th means: 1st (i.e., the lowest)
	I. Maximum Interim Performance Percentage:		Not Applicable
	II. Minimum Interim Performance Percentage:		Not Applicable
	III. Maximum Interim Performance Percentage (Barrier Event):		Not Applicable
	IV. Minimum Interim Performance Percentage (Barrier Event):		Not Applicable
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):		Not Applicable
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):		Not Applicable
	VII. Maximum Interim Performance Percentage:		Not Applicable

	(Barrier Event Not Satisfied):	
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
IX.	Interim Performance Adjustment Percentage:	Not Applicable
X.	Himalaya Interim Performance – E uropean Observation:	Not Applicable
(E)	Outperformance Observation:	Not Applicable
(F)	Arithmetic Mean Underlying Return:	Not Applicable
(G)	Cliquet:	Not Applicable
(H)	Himalaya Interim Performance – Asian Observation:	Not Applicable
Provisions relating to levels of the Coupon Underlying(s)		
(A)	Coupon Initial Level:	For the purpose of determining whether a Coupon Barrier Event has occurred: Arithmetic Average Closing Level on Coupon Strike Dates
(B)	Coupon Reference Level:	For the purpose of determining whether a Coupon Barrier Event has occurred: Closing Level on Coupon Valuation Date
(v)	Provisions relating to a Coupon Barrier Event:	Applicable
(A)	Coupon Barrier Event:	In respect of Coupon Valuation Date: Coupon Barrier Event European Observation
(B)	Coupon Barrier Event Lock-In:	Not Applicable
(vi)	Provisions relating to the rate or amount of coupon due	

- (A) Fixed Rate Security Provisions Applicable
- I. Accrual: Not Applicable
- II. Lookback Securities: Not 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 Coupon Provisions: Not Applicable
- (vii) Coupon 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

TABLE							
Coupon Strike Level	Specified Coupon Valuation Date(s)	Coupon Barrier Level (%)	Coupon Lock-in Level (%)	Specified Coupon Barrier Observation Date	Coupon Amount if a Coupon Barrier Event occurs in respect of the relevant Coupon Payment Date ¹	CPR	Coupon Payment Date
Zero (0)	22 November 2021	Greater than or equal to 60%, but less than 90%, in	Not Applicable	22 November 2021	Not less than SEK 300, indicative SEK 400	Not Applicable	3 December 2021

¹ Such amount to be determined by the Calculation Agent on or around the Trade Date based on market conditions. It is anticipated that the Coupon Amounts will be published by the Issuer on the website of the Authorised Offeror (www.strukturinvest.se) on or around the Issue Date.

		each case, of the Coupon Initial Level of the relevant Coupon Barrier Underlying					
Zero (0)	21 November 2022	Greater than or equal to 60%, but less than 90%, in each case, of the Coupon Initial Level of the relevant Coupon Barrier Underlying	Not Applicable	21 November 2022	Not less than SEK 300, indicative SEK 400	Not Applicable	5 December 2022
Zero (0)	20 November 2023	Greater than or equal to 60%, but less than 90%, in each case, of the Coupon Initial Level of the relevant Coupon Barrier Underlying	Not Applicable	20 November 2023	Not less than SEK 300, indicative SEK 400	Not Applicable	4 December 2023
Zero (0)	20 November 2024	Greater than or equal to 60%, but less than 90%, in each case, of the Coupon Initial Level of the relevant Coupon Barrier Underlying	Not Applicable	20 November 2024	Not less than SEK 300, indicative SEK 400	Not Applicable	3 December 2024
Zero (0)	20 November 2025	Greater than or equal to 60%, but less than 90%, in each case, of the Coupon Initial Level of the relevant Coupon Barrier Underlying	Not Applicable	20 November 2025	Not less than SEK 300, indicative SEK 400	Not Applicable	Settlement Date

14. Redemption Provisions:

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

General:

- (A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date (as relevant): See Table below
- (B) Specified Mandatory Early Redemption Strike Dates: For the purpose of determining whether a MER Barrier Event has occurred: 20 November 2020, 27 November 2020, 4 December 2020, 11 December 2020 and 18 December 2020
- Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s) Applicable
- (A) Mandatory Early Redemption Underlying: Each Underlying specified in the Table in item 12 above
- (B) Mandatory Early Redemption Barrier Underlying(s): The Mandatory Early Redemption Performance Underlying
- Mandatory Early Redemption Performance Provisions: Applicable
- (A) Single Underlying Observation: Not Applicable
- (B) Weighted Basket Observation: Not Applicable
- (C) Best of Basket Observation: Not Applicable

- (D) Worst of Basket Observation: Applicable for the purpose of determining whether a MER Barrier Event has occurred where Nth means: 1st (i.e., the lowest)
- I. Maximum Mandatory Early Redemption Performance Percentage: Not Applicable
 - II. Minimum Mandatory Early Redemption Performance Percentage: Not Applicable
 - III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): Not Applicable
 - IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): Not Applicable
 - V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): Not Applicable
 - VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): Not Applicable

VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
(E)	Outperformance Observation:	Not Applicable
	Provisions relating to levels of the Mandatory Early Redemption Underlying(s)	Applicable
(A)	Mandatory Early Redemption Initial Level:	For the purpose of determining whether a MER Barrier Event has occurred: Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates
(B)	Mandatory Early Redemption Reference Level:	Not Applicable
	Provisions relating to a Mandatory Early Redemption Barrier Event	Applicable
(A)	Mandatory Early Redemption Barrier Event:	Applicable – Mandatory Early Redemption Barrier Event European Observation
	Provisions relating to a Mandatory Early Redemption Upper Barrier Event:	Not Applicable
	Provisions relating to the Mandatory Early Redemption Amount	
(A)	Mandatory Early Redemption Amount due where MER Upper	See MER Amount in Table below

Barrier Percentage is Not Applicable:

(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:

(C) Performance-Linked Mandatory Early Redemption Amount:

Mandatory Early Redemption Underlying Valuation Provisions Applicable

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

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

(C) Valuation Roll: Eight

TABLE							
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 ²	MERPR (%)	MER Date
Zero (0)	Not Applicable	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the relevant MER Underlying	22 November 2021	Not less than SEK 10,800, indicative SEK 11,000	Not Applicable	3 December 2021
Zero (0)	Not Applicable	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the relevant MER Underlying	21 November 2022	Not less than SEK 11,600, indicative SEK 12,000	Not Applicable	5 December 2022
Zero (0)	Not Applicable	Not Applicable	Greater than or equal to 90% of the MER Initial Level of the relevant MER Underlying	20 November 2023	Not less than SEK 12,400, indicative SEK 13,000	Not Applicable	4 December 2023
Zero (0)	Not Applicable	Not Applicable	Greater than or equal to 90% of the MER Initial	20 November 2024	Not less than SEK 13,200,	Not Applicable	3 December 2024

² Such amount to be determined by the Calculation Agent on or around the Trade Date based on market conditions. It is anticipated that the MER Amounts will be published by the Issuer on the website of the Authorised Offeror (www.strukturinvest.se) on or around the Issue Date.

			Level of the relevant MER Underlying		indicative SEK 14,000		
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(iv) Redemption Amount: See item (v) below

(v) Underlying Linked Securities Redemption Provisions Applicable

Dates

(A) Specified Redemption Barrier Observation Date: For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 20 November 2025

(B) Specified Final Valuation Date(s): For the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: 20 November 2025

(C) Specified Redemption Strike Date: In respect of each Redemption Underlying: 20 November 2020, 27 November 2020, 4 December 2020, 11 December 2020 and 18 December 2020

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

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

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

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Not Applicable

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Observation: Not Applicable

(D) Worst of Basket Observation: Applicable for the purpose of determining whether a Redemption Barrier Event or Redemption Upper Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred where Nth means: 1st (i.e., lowest)

- | | | |
|-------|---|----------------|
| I. | Maximum Final Performance Percentage: | Not Applicable |
| II. | Minimum Final Performance Percentage: | Not Applicable |
| III. | Maximum Final Performance Percentage (Barrier Event): | Not Applicable |
| IV. | Minimum Final Performance Percentage (Barrier Event): | Not Applicable |
| V. | Maximum Final Performance Percentage (Barrier Event Satisfied): | Not Applicable |
| VI. | Minimum Final Performance Percentage (Barrier Event Satisfied): | Not Applicable |
| VII. | Maximum Final Performance Percentage (Barrier Event Not Satisfied): | Not Applicable |
| VIII. | Minimum Final Performance Percentage (Barrier Event Not Satisfied): | Not Applicable |
| (E) | Outperformance Observation: | Not Applicable |
| (F) | Arithmetic Mean Underlying Return: | Not Applicable |
| (G) | Cliquet: | Not Applicable |

(H)	Himalaya Performance – Asian Observation:	Final	Not Applicable
	Provisions relating to levels of the Redemption Underlying(s)		Applicable
(A)	Redemption Level:	Initial	For the purpose of determining whether a Redemption Barrier Event or Redemption Upper Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Arithmetic Average Closing Level on Redemption Strike Dates
(B)	Final Reference Level:		For the purpose of determining whether a Redemption Barrier Event or Redemption Upper Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date
(C)	Redemption Level:	Strike	For the purpose of determining whether a Redemption Barrier Event or Redemption Upper Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred: Redemption Initial Level
	Provisions relating to a Redemption Barrier Event		Applicable
(A)	Redemption Event:	Barrier	In respect of the Redemption Barrier Underlying: Applicable – Redemption Barrier Event European Observation
(B)	Final Barrier Level:		less than 60% of the Redemption Initial Level of the relevant Redemption Barrier Underlying
	Provisions relating to the redemption amount due or entitlement deliverable		Applicable
	Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:		Not Applicable
	Provisions applicable where Redemption Barrier Event is Applicable		
(A)	Provisions applicable to Physical Delivery:		Not Applicable

- (B) Redemption Upper Applicable
Barrier Event:
- Redemption Barrier Event Underlying Closing Level
- greater than or equal to
- The Specified Redemption Upper Barrier Event Valuation Date will be 20 November 2025
- (C) Redemption Amount due Not Applicable
where no Redemption
Barrier Event has
occurred and no
Redemption Upper
Barrier Event is
specified:
- (D) Redemption Upper 90% of the Redemption Initial Level for the relevant
Barrier Percentage: Redemption Barrier Underlying
- I. Upper Applicable – not less than SEK 14,000, indicative SEK
Redemption 15,000³ per Security
Amount due
where no
Redemption
Barrier Event
has occurred:
- II. Lower Applicable – SEK 10,000 per Security
Redemption
Amount due
where no
Redemption
Barrier Event
has occurred:
- (E) Redemption Amount due Applicable – the Performance-Linked Redemption
where a Redemption Amount determined in accordance with Put Option
Barrier Event has Provisions
occurred:
- Performance-Linked Redemption
Amount:
- Put Option Applicable if a Redemption Barrier Event occurs
- I. Relevant Percentage: 100%

³ Such amount to be determined by the Calculation Agent on or around the Trade Date based on market conditions. It is anticipated that the Upper Redemption Amount will be published by the Issuer on the website of the Authorised Offeror (www.strukturinvest.se) on or around the Issue Date.

II.	Maximum Redemption Amount:	Redemption	Not Applicable
III.	Minimum Redemption Amount:	Redemption	Not Applicable
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	Redemption	Not Applicable
V.	Minimum Redemption Amount (Barrier Event Satisfied):	Redemption	Not Applicable
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	Redemption	Not Applicable
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	Redemption	Not Applicable
VIII.	Final Participation Rate (FPR):		Not Applicable
IX.	Redemption Adjustment:		Not Applicable
	Call Option:		Not Applicable
	Call Spread - Put Spread Option:		Not Applicable
	Twin Win Option:		Not Applicable
	Market Timer:		Not Applicable
	Put Call Sum		Not Applicable
	Swaption:		Not Applicable
	Redemption Valuation Provisions	Underlying	Applicable
(A)	Valuation (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 Redemption Amount in respect of		Not Applicable

Preference Securities	Share	Linked
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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 CREDIT INDEX SKEW NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. **Form of Securities:** Swedish Securities

Dematerialised uncertificated book-entry form in accordance with the Swedish CSD Rules

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

21. **Business Centre(s):** Stockholm

22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** Stockholm

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

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

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

Additional Requirements: Not Applicable

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

27. **Determination Agent:** Not Applicable

28. **Determinations:**

(i) Standard: Sole and Absolute Determination

(ii) Minimum Amount Adjustment Prohibition: Not Applicable

- | | | |
|-----|---|---|
| 29. | Determinations and Exercise of Discretion (BEC): | Not Applicable |
| 30. | Prohibition of sales to consumers in Belgium: | Applicable |
| 31. | Additional provisions applicable to Italian Listed Certificates: | Not Applicable |
| 32. | USD LIBOR Fallback Provisions: | Not Applicable |
| 33. | Administrator/Benchmark Event: | Valuation and Settlement Condition 3 (<i>Redemption or adjustment for an Administrator/Benchmark Event</i>): Not Applicable |
| 34. | Reference Rate Event Provisions: | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

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

2. RATINGS

Ratings: The Securities are not rated.

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

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

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

(i) Reasons for the Offer: See "Use of Proceeds" wording in Section E.3 (*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*) of the CGMFL Base Prospectus

(ii) Estimated net proceeds: An amount equal to the final number of Securities multiplied by the Issue Price issued on the Issue Date

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer and the Distributor(s)

(iii) Estimated total expenses: SEK 100,000

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

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

6. EU BENCHMARKS REGULATION

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

7. DISCLAIMER

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8. OPERATIONAL INFORMATION

ISIN Code:	SE0014957940
Common Code:	001495794
CUSIP:	Not Applicable
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	Not Applicable
FISN:	Not Applicable
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:	Euroclear Sweden AB
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Citibank Europe plc (Sweden Branch), Stockholm, Sweden
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: Up to 6.00 per cent. per Security which comprises the distribution fee payable to the Authorised Offeror. Investors can obtain more information about this fee by contacting the relevant Authorised Offeror or the Dealer at the relevant address(es) set out herein. It is anticipated that the exact amount of the distribution fee will be published by the Issuer on the website of the Authorised Offeror (www.strukturinvest.se) on or around the Issue Date.
- (vii) Swiss selling restrictions: Applicable
- (viii) Non-exempt Offer: An offer (The **Swedish Offer**) of the Securities may be made by Strukturinvest Fondkommission AB (the **Swedish Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation during the period from (and including) 5 October 2020 to (and including) 6 November 2020 (the **Swedish Offer Period**) in the Kingdom of Sweden (**Sweden**).
- Offers (if any) in any Member State (including the UK) other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus
- Authorised Offeror(s)** means the Initial Authorised Offeror(s).
- Initial Authorised Offeror(s)** means the Swedish Initial Authorised Offeror(s).
- Public Offer Jurisdiction(s)** means Sweden
- See further Paragraph 10 below.
- (ix) General Consent: Not Applicable
- (x) Other conditions to consent: Not Applicable
- (xi) Prohibition of Sales to EEA Retail Investors: Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the Offer is subject: If the Issuer receives subscriptions for Certificates of up to 5,000, the Issuer may end the Swedish Offer Period before 6 November 2020

In the event that the Swedish Offer Period is shortened as described above, the Issuer shall publish a notice in such manner as the Issuer shall determine, which may include publication on the website of the Swedish Initial Authorised Offeror (www.strukturinvest.se)

The Issuer reserves the right, in its absolute discretion, to cancel the Swedish Offer and the issue of the Securities in Sweden at any time prior to the Issue Date. In such an event all application monies relating to applications for Securities under the Swedish Offer will be returned (without any coupon) to applicants at the applicant's risk by no later than 30 days after the date on which the Swedish Offer of the Securities is cancelled. Application monies will be returned by cheque mailed to the applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate

The Issuer shall publish a notice in such manner as the Issuer shall determine, which may include publication on the website of the Swedish Initial Authorised Offeror (www.strukturinvest.se) in the event that the Swedish Offer is cancelled and the Securities are not issued in Sweden pursuant to the above

Description of the application process: Applications for the purchase of the Securities may be made by a prospective investor in Sweden to the Swedish Initial Authorised Offeror

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

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer may decline applications and/or accept subscriptions which would exceed the number of 5,000 Certificates, as further described below
	It may be necessary to scale back applications under the Swedish Offer
	In the event that subscriptions for Securities under the Swedish Offer are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis as determined by the Issuer, and subject to a minimum allotment per applicant of the Security
	The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application for Securities under the Swedish Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Securities may, in such circumstances, not be issued the number of (or any) Securities for which it has applied
	Excess application monies will be returned (without coupon) by cheque mailed to the relevant applicant's address as indicated on the application form, or by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer deems to be appropriate
	The Issuer also reserves the right to accept any subscriptions for Securities which would exceed the "up to" total number of the Securities of 5,000 and the Issuer may increase the "up to" total number of the Securities
	The Issuer shall either publish a new final terms in respect of any fungible increase in the number of Securities or shall publish a supplement in respect thereof on the website of the Swedish Initial Authorised Offeror (www.strukturinvest.se)
Details of the minimum and/or maximum amount of application:	The minimum amount of any subscription is SEK 10,000 per Security
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis
	The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date

Manner in and date on which results of the offer are to be made public:	By means of a notice published by the Issuer on the website of the Swedish Initial Authorised Offeror (www.strukturinvest.se)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Offers may be made by the Swedish Initial Authorised Offeror to any person in Sweden
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in Sweden will be notified directly by the Swedish Initial Authorised Offeror of the success of their application Dealing in the Securities may commence on the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in Sweden For details of withholding taxes applicable to subscribers in Sweden see the section entitled " <i>Swedish Taxation</i> " under " <i>Taxation of Securities</i> " in the Base Prospectus
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Securities will be publicly offered in Sweden through the Swedish Initial Authorised Offeror, Strukturinvest Fondkommission AB, which is a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 5493001PRPGL0IF5SB56. Its address is at: Strukturinvest Fondkommission AB Besöksadress: Stora Badhusgatan 18 – 20, Göteborg Sweden

11. UNITED STATES TAX CONSIDERATIONS

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

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

SUMMARY

INTRODUCTION AND WARNINGS			
<p>The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>			
<p><i>The Securities:</i> Issue of up to 5,000 Worst of Snowballing Autocall Certificates linked to a Basket of Shares due December 2025 (ISIN: SE0014957940)</p>			
<p><i>The Issuer:</i> Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDWFJUNNP53.</p>			
<p><i>The Authorised Offeror(s):</i> The Authorised Offeror is Strukturinvest Fondkommission AB, at Besöksadress: Stora Badhusgatan 18 – 20, Göteborg, Sweden. Its LEI is 5493001PRPGL0IF5SB56.</p>			
<p><i>Competent authority:</i> The Base Prospectus was approved on 8 May 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>			
KEY INFORMATION ON THE ISSUER			
Who is the Issuer of the Securities?			
<p><i>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</i> The Issuer was incorporated as a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.</p>			
<p><i>Issuer's principal activities:</i> The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "Group"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.</p>			
<p><i>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</i> The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("CGML" or the "Guarantor"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.</p>			
<p><i>Key managing directors:</i> The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "Corporate Manager"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli and Mr. Jonas Bossau.</p>			
<p><i>Statutory auditors:</i> The Issuer's approved statutory auditor (<i>réviseur d'entreprises agréé</i>) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.</p>			
What is the key financial information regarding the Issuer?			
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2019 and 2018.</p>			
Summary information – income statement			
	Year ended December (audited)	31 2019	Year ended December (audited)
Profit before income tax (<i>in thousands of U.S. dollars</i>)	121		50
Summary information – balance sheet			

	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Net financial debt (long term debt plus short term debt minus cash) (<i>in thousands of U.S. dollars</i>)	12,746,867	7,753,224
Current ratio (current assets/current liabilities)	100%	100%
Debt to equity ratio (total liabilities/total shareholder equity)	1395849%	934648%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable
Summary information – cash flow statement		
	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)
Net cash flows from operating activities (<i>in thousands of U.S. dollars</i>)	9,381	-290
Net cash flows from financing activities (<i>in thousands of U.S. dollars</i>)	3,518,483	4,304,592
Net cash flows from investing activities (<i>in thousands of U.S. dollars</i>)	-3,518,474	-4,304,587
*In accordance with IFRS, the Issuer does not present any interest expenses.		
Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.		
What are the key risks that are specific to the Issuer?		
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> • The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions. • The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. • The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected. 		
KEY INFORMATION ON THE SECURITIES		
What are the main features of the Securities?		
Type and class of Securities, including security identification numbers		
<p>The Securities are derivative securities in the form of certificates, and are linked to a basket of underlying shares. The Securities will be cleared and settled through Euroclear Sweden AB.</p> <p>The issue date of the Securities is 3 December 2020. The issue price of the Securities is SEK 10,000 per Security.</p> <p>Series Number: CGMFL19313; ISIN: SE0014957940; Common Code: 001495794.</p>		
Currency, calculation amount, number of Securities and settlement date of the Securities		
<p>The Securities are denominated in Swedish Krona ("SEK"). The calculation amount is SEK 10,000. The number of the Securities to be issued is up to 5,000.</p> <p>Settlement Date: 3 December 2025. This is the date on which the Securities are scheduled to redeem, subject to an early redemption of the Securities.</p>		
Rights attached to the Securities		

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

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

- (a) a Coupon Barrier Event has not occurred, no amount in respect of coupon will be paid on such Coupon Payment Date;
- (b) a Coupon Barrier Event has occurred, an amount in respect of each Security specified for such Coupon Payment Date in the table below will be paid on such date.

Where:

Coupon Barrier Event: in respect of a Coupon Payment Date, if the Interim Performance of the Interim Performance Underlying satisfies the Coupon Barrier Level.

Coupon Barrier Level: in respect of a Coupon Payment Date, any percentage that is greater than or equal to the percentage(s) specified for such Coupon Payment Date as the Lower Coupon Barrier Level and less than the percentage(s) specified for such Coupon Payment Date as the Upper Coupon Barrier Level in the table below.

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

Coupon Initial Level: in respect of an Underlying, the arithmetic average of the underlying closing levels for such Underlying for the Coupon Strike Dates.

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

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

Coupon Strike Date(s): in respect of an Underlying, 20 November 2020, 27 November 2020, 4 December 2020, 11 December 2020 and 18 December 2020, subject to adjustment.

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

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

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

$$\frac{\text{Coupon Reference Level for such Coupon Payment Date} - \text{Coupon Strike Level}}{\text{Coupon Initial Level}}$$

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

Coupon Strike Level	Coupon Valuation Date(s)	Coupon Barrier Level (%)	Coupon Barrier Observation Date	Coupon Amount	Coupon Payment Date
Zero (0)	22 November 2021	Lower Coupon Barrier Level: 60% and Upper Coupon Barrier Level: 90%	22 November 2021	Indicatively SEK 400, subject to a minimum of SEK 300	3 December 2021
Zero (0)	21 November 2022	Lower Coupon Barrier Level: 60% and Upper Coupon Barrier Level: 90%	21 November 2022	Indicatively SEK 400, subject to a minimum of SEK 300	5 December 2022
Zero (0)	20 November 2023	Lower Coupon Barrier Level: 60% and Upper Coupon Barrier Level: 90%	20 November 2023	Indicatively SEK 400, subject to a minimum of SEK 300	4 December 2023
Zero (0)	20 November 2024	Lower Coupon Barrier Level: 60% and Upper Coupon Barrier Level: 90%	20 November 2024	Indicatively SEK 400, subject to a minimum of SEK 300	3 December 2024
Zero (0)	20 November 2025	Lower Coupon Barrier Level: 60% and Upper Coupon Barrier Level: 90%	20 November 2025	Indicatively SEK 400, subject to a minimum of SEK 300	Settlement Date

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

Where:

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

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

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

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

Mandatory Early Redemption Initial Level: in respect of an Underlying, the arithmetic average of the underlying closing levels for such Underlying for the Mandatory Early Redemption Strike Dates.

Mandatory Early Redemption Strike Date(s): in respect of an Underlying, 20 November 2020, 27 November 2020, 4 December 2020, 11 December 2020 and 18 December 2020, subject to adjustment.

Mandatory Early Redemption Barrier Level	Mandatory Early Redemption Barrier Observation Date	Mandatory Early Redemption Amount	Mandatory Early Redemption Date
90% of the Mandatory Early Redemption Initial Level of the relevant Underlying	22 November 2021	Indicatively SEK 11,000, subject to a minimum of SEK 10,800	3 December 2021
90% of the Mandatory Early Redemption Initial Level of the relevant Underlying	21 November 2022	Indicatively SEK 12,000, subject to a minimum of SEK 11,600	5 December 2022
90% of the Mandatory Early Redemption Initial Level of the relevant Underlying	20 November 2023	Indicatively SEK 13,000, subject to a minimum of SEK 12,400	4 December 2023
90% of the Mandatory Early Redemption Initial Level of the relevant Underlying	20 November 2024	Indicatively SEK 14,000, subject to a minimum of SEK 13,200	3 December 2024

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

- (a) a Redemption Barrier Event has not occurred, the Issuer shall redeem each Security on the Settlement Date at an amount equal to:
- (i) if a Redemption Upper Barrier Event has occurred, indicatively SEK 15,000, subject to a minimum of SEK 14,000; or
 - (ii) if a Redemption Upper Barrier Event has not occurred, SEK 10,000; or
- (b) a Redemption Barrier Event has occurred, the Issuer shall redeem each Security on the Settlement Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

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

Where:

Calculation Amount or CA: SEK 10,000.

Final Barrier Level: 60% of the Redemption Initial Level of the relevant Redemption Barrier Underlying.

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

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

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

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

Final Valuation Date(s): 20 November 2025, subject to adjustment.

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

Redemption Barrier Observation Date: 20 November 2025, subject to adjustment.

Redemption Initial Level: in respect of a Redemption Underlying, the arithmetic average of the underlying closing levels for such Redemption Underlying for the Redemption Strike Dates.

Redemption Strike Date(s): in respect of a Redemption Underlying, 20 November 2020, 27 November 2020, 4 December 2020, 11 December 2020 and 18 December 2020, subject to adjustment.

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

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

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

Redemption Upper Barrier Event Valuation Date: 20 November 2025, subject to adjustment.

Redemption Upper Barrier Percentage: 90% of the Redemption Initial Level of the relevant Redemption Barrier Underlying.

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the redemption provisions	Underlying for the purpose of the mandatory early redemption provisions	Electronic page
Class B common stock of the share company (ISIN: SE0009922164)	Yes	Yes	Yes	Bloomberg Page: ESSITY B SS <Equity>
Common stock of the share company (ISIN: SE0000652216)	Yes	Yes	Yes	Bloomberg Page: ICA SS <Equity>
Common stock of the share company (ISIN: SE0000667925)	Yes	Yes	Yes	Bloomberg Page: TELIA SS <Equity>
Ordinary shares of the share company (ISIN: GB0009895292)	Yes	Yes	Yes	Bloomberg Page: AZN SS <Equity>

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

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

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

Governing law: The Securities will be governed by English law. Notwithstanding this, the registration of the Securities in Euroclear Sweden AB's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

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

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the NASDAQ Stockholm AB and to listing on the official list of the NASDAQ Stockholm AB with effect from on or around the issue date

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. Its LEI is XKZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter, as well as providing advisory services to a wide range of corporate, institutional and government clients.

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

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

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

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

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

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

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

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may also be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition which could be material. Any such negative impact on the Group (including the Guarantor), could adversely affect the ability of the Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on the Securities may also be adversely affected.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. If, at maturity, a Redemption Barrier Event has occurred and the Final Reference Level of the Final Performance Underlying is less than its Redemption Initial Level the Securities will be redeemed for less than your initial investment or even zero. Further you may receive no coupon if a Coupon Barrier Event does not occur.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a basket of shares. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.
- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities.
- In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early redeemed. If the Securities are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

- Following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date at the relevant Mandatory Early Redemption Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

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

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

Terms and conditions of the offer

An offer of the Securities will be made in the Kingdom of Sweden during the period from (and including) 5 October 2020 to (and including) 6 November 2020. Such period may be shortened at the option of the Issuer. The Issuer reserves the right to cancel the offer of the Securities.

The offer price is the issue price, and the minimum subscription amount is SEK 10,000 per Security. The Issuer may decline in whole or in part an application for the Securities and/or accept subscriptions which would exceed 5,000 Securities. In the event that subscriptions for Securities are reduced due to over-subscription, the Issuer will allot Securities to applicants on a pro rata basis, as determined by the Issuer, and subject to a minimum allotment per applicant of one Security.

Description of the application process: Applications for the purchase of Securities may be made by a prospective investor in Sweden to the Authorised Offeror. Each prospective investor in Sweden should ascertain from the Authorised Offeror when the Authorised Offeror will require receipt of cleared funds from it in respect of its application for the purchase of any Securities and the manner in which payment should be made to the Authorised Offeror.

Details of method and time limits for paying up and delivering the Securities: Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.

Manner in and date on which results of the offer are to be made public: By means of a notice published by the website of the Authorised Offeror (www.strukturinvest.se).

Estimated expenses or taxes charged to investor by issuer/offeror

The dealer and/or any distributors will be paid up to 6.00 per cent. per Security as fees in relation to the issue of Securities. Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in Sweden.

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

The Issuer is the entity requesting for the admission to trading of the Securities.

Authorised Offeror: The Authorised Offeror is Strukturinvest Fondkommission AB, at Besöksadress: Stora Badhusgatan 18 – 20, Göteborg, Sweden. It is a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its LEI is 5493001PRPGL0IF5SB56.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

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

Fees are payable to the dealer and the distributor(s). The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

SAMMANFATTNING

INLEDNING OCH VARNINGAR

Denna Sammanfattning ska läsas som en introduktion till Grundprospektet. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. Under vissa omständigheter kan investeraren förlora hela eller delar av det investerade kapitalet. Om ett krav hänförligt till informationen i Grundprospektet anförs vid domstol, kan den investerare som är kärande enligt nationell lagstiftning bli tvungen att svara för kostnaderna för översättning av Grundprospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram Sammanfattningen, inklusive översättningar därav, men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet eller om den inte, tillsammans med de andra delarna av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Värdepapperen: Emission av upp till 5 000 Obligationer (Sämsta av, Snöboll, Automatisk Förtida Inlösen) relaterade till en Korg av Aktier med förfall i december 2025 (ISIN: SE0014957940).

Emittenten: Citigroup Global Markets Funding Luxembourg S.C.A. Dess säte är 31, Z.A. Bourmicht, L-8070 Betrange, Storhertigdömet Luxemburg och dess telefonnummer är +352 45 14 14 447. Dess identifieringskod för juridiska personer ("LEI") är 549300EVRWDWFJUNNP53.

Auktoriserad(e) Erbjudare: Den Auktoriserade Erbjudaren är Strukturinvest Fondkommission AB, Besöksadress: Stora Badhusgatan 18-20, Göteborg, Sverige. Dess identifieringskod för juridiska personer (LEI) är: 5493001PRPGL0IF5SB56.

Behörig myndighet: Grundprospektet godkändes den 8 maj 2020 av Irlands Centralbank (*Central Bank of Ireland*), Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Irland (Telefonnummer: +353 1 224 6000).

NYCKELINFORMATION OM EMITTENTEN

Vem är Emittent av Värdepapperen?

Hemvist och juridisk form, identifieringskod för juridiska personer, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats: Emittenten bildades som ett privat aktiebolag med begränsat ägaransvar (*société en commandite par actions*) den 24 maj 2012 enligt luxemburgsk lag för en obegränsad tidsperiod och är registrerat i Luxemburgs handelsregister (*Registre de commerce et des sociétés, Luxembourg*) under nummer B 169.199. Dess identifieringskod för juridiska personer (LEI) är 549300EVRWDWFJUNNP53.

Emittentens huvudverksamhet: Emittenten beviljar lån eller andra former av finansiering till Citigroup Inc. och dess dotterföretag ("Koncernen"), och kan därför konkurrera i marknader där Koncernen har närvaro, och kan finansiera sig i valfri form, inkluderat genom emission av Värdepapperen, och fortsätta relaterade aktiviteter.

Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem: Aktierna i Emittenten innehas av Citigroup Global Markets Funding Luxembourg GP S.à r.l. och Citigroup Global Markets Limited ("CGML" eller "Garanten"). Hela det emitterade aktiekapitalet i CGML ägs av Citigroup Global Markets Holdings Bahamas Limited, som är ett indirekt dotterföretag till Citigroup Inc.

De viktigaste befattningshavarna: Emittenten styrs av Citigroup Global Markets Funding Luxembourg GP S.à r.l. i egenskap av förvaltare ("Bolagsförvaltaren"). Medlemmarna i förvaltningskommittén i Bolagsförvaltaren är Ms. Alberta Brusi, Mr. Vincent Mazzoli och Mr. Jonas Bossau.

Lagstadgade revisorer: Emittentens godkända lagstadgade revisor (*réviseur d'entreprises agréé*) är KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxemburg.

Vad är Emittentens finansiella nyckelinformation?

Den följande finansiella nyckelinformationen har hämtats från Emittentens reviderade icke-konsoliderade finansiella räkenskaper för åren som slutade den 31 december 2019 och 2018.

Sammanfattad information – resultaträkning		
	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)
Vinst före inkomstskatt (<i>i tusentals US-dollar</i>)	121	50
Sammanfattad information – balansräkning		
	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)
Finansiell nettoskuld (långfristig plus kortfristig minus kontanter (<i>i tusentals US-dollar</i>))	12 746 867	7 753 224

Nuvarande förhållande (nuvarande tillgångar/nuvarande skulder)	100%	100%
Skuldsättningsgrad (totala skulder/totalt aktiekapital)	1395849%	934648%
Räntetäckningsgrad (verksamhetsintäkt/räntekostnad)*	Ej tillämpligt	Ej tillämpligt
Sammanfattad information – kassaflödesanalys		
	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)
Nettokassaflöde från verksamhetsaktiviteter (i tusentals US-dollar)	9 381	-290
Nettokassaflöde från finansieringsaktiviteter (i tusentals US-dollar)	3 518 483	4 304 592
Nettokassaflöde från investeringsaktiviteter (i tusentals US-dollar)	-3 518 474	-4 304 587

*I enlighet med IFRS presenterar inte Emittenten några räntekostnader.

Reservationer i revisionsberättelsen avseende historisk finansiell information: Det finns inga reservationer i Emittentens revisionsberättelser avseende dess reviderade historiska finansiella information.

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

- Emittenten är föremål för koncernintern kreditrisk. Ibland ingår Emittenten derivattransaktioner med CGML för att kompensera eller säkra sina skulder till värdepappersinnehavare under värdepapper som emitterats av den (som kan inkludera Värdepapperen). Som sådan är Emittenten exponerad för kreditrisken hos CGML i form av motpartsrisk för sådana derivattransaktioner. Emittentens förmåga att uppfylla sina skyldigheter enligt Värdepapperen är främst beroende av att CGML utför sina motpartsförpliktelser som det är skyldigt Emittenten i fråga om sådana derivattransaktioner i tid, och eventuella misslyckanden från CGML att göra detta kommer att påverka Emittentens förmåga att fullgöra sina skyldigheter enligt Värdepapperen. Värdepappersinnehavare kommer inte ha några krav gentemot CGML under sådana derivattransaktioner.
- Emittenten kanske inte kan behålla sina nuvarande kreditbetyg. Om ett kreditvärderingsinstitut minskar, ställer in eller drar tillbaka sitt betyg på Emittenten och/eller något av dess dotterföretag, kommer sannolikt Värdepapperens likviditet och marknadsvärde påverkas negativt. Nedgraderingar av kreditbetyg kan också ha en negativ inverkan på andra finansieringskällor, till exempel säkerställd finansiering och andra marginalkrav, för vilka det inte finns några uttryckliga utlösande faktorer.
- COVID-19-pandemin har haft och kommer sannolikt att fortsätta att ha negativa effekter på Koncernens verksamheter, intäkter, kostnader, kreditkostnader och övergripande resultat av verksamheten och ekonomiska skick som kan vara väsentliga. All sådan negativ inverkan på Koncernen (inklusive Emittenten) kan påverka Emittentens förmåga att fullgöra sina skyldigheter enligt Värdepapperen, och följaktligen kan värdet på och avkastningen på Värdepapperen också påverkas negativt.

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ och klass av Värdepapper, inkluderat värdepappersidentifikationsnummer

Värdepapperen är derivatvärdepapper i form av certifikat, och är relaterade till en korg av underliggande aktier. Värdepapperen kommer clearas och avvecklas genom Euroclear Sweden AB.

Värdepapperens emissionsdag är den 3 december 2020. Värdepapperens emissionskurs är SEK 10 000 per Värdepapper.

Serienummer: CGMFL19313; ISIN: SE0014957940; Common-Kod: 001495794

Valuta, beräkningsbelopp, antal Värdepapper och avvecklingsdag

Värdepapperen är denominerade i svenska kronor ("SEK"). Beräkningsbeloppet är SEK 10 000 per Värdepapper. Antalet Värdepapper som ska emitteras är upp till 5 000.

Avvecklingsdag: 3 december 2025. Detta är den dag på vilken Värdepapperen är planerade att lösas in, med förbehåll för en förtida inlösen av Värdepapperen.

Rättigheter förknippade med Värdepapperen

Avkastningen från Värdepapperen kommer härledas från Kupongbelopp som ska betalas (om några), den potentiella betalningen av Obligatoriskt Förtida Inlösenbelopp efter förtida inlösen av Värdepapperen på grund av inträffandet av en Barriärhändelse för

Obligatorisk Förtida Inlösen, och, om inte Värdepapperen dessförinnan har lösts in eller köps och annullerats, betalningen av Inlösenbeloppet på Värdepapperens Avvecklingsdag.

Kupongbelopp: Om, avseende en Kupongbetalningsdag:

- (a) en Kupongbarriärhändelse inte har inträffat, inget belopp avseende kupong kommer betalas på sådan Kupongbetalningsdag;
- (b) en Kupongbarriärhändelse har inträffat, ett belopp avseende respektive Värdepapper angivet för sådan Kupongbetalningsdag i tabellen nedan kommer betalas på sådan dag.

Där:

Kupongbarriärhändelse: avseende en Kupongbetalningsdag, om Interimsutvecklingen för den Underliggande (Interimsutveckling) uppnår Kupongbarriärnivån.

Kupongbarriärnivå: avseende en Kupongbetalningsdag, en procentsats som är större än eller lika med procentsatsen(erna) angivna för sådan Kupongbetalningsdag som Lägre Kupongbarriärnivå och mindre än procentsatsen(erna) angivna för sådan Kupongbetalningsdag som den Övre Kupongbarriärnivån i tabellen nedan.

Kupongobservationsdag(ar): avseende en Kupongbetalningsdag, respektive dag angiven som sådan för sådan Kupongbetalningsdag i tabellen nedan, med förbehåll för justering.

Initial Nivå (Kupong): avseende en Underliggande (Kupong), det aritmetiska genomsnittet för de underliggande stängningsnivåerna för sådan Underliggande (Kupong) för Startdagarna (Kupong).

Kupongbetalningsdagar: respektive dag angiven som sådan i tabellen nedan.

Referensnivå (Kupong): avseende en Underliggande (Kupong), den underliggande stängningskursen för sådan Underliggande (Kupong) för den relevanta Kupongvärderingsdagen.

Startdag(ar) (Kupong): avseende en Underliggande (Kupong), 20 november 2020, 27 november 2020, 4 december 2020, 11 december 2020 och 18 december 2020, med förbehåll för justering.

Startnivå (Kupong): avseende en Underliggande (Kupong), den angivna nivån för sådan Underliggande (Kupong) i tabellen nedan.

Kupongvärderingsdag(ar): avseende en Kupongbetalningsdag, respektive dag angiven som sådan för sådan Kupongbetalningsdag i tabellen nedan, med förbehåll för justering.

Interimsutveckling: avseende en Kupongbetalningsdag och en Underliggande (Kupong), ett belopp uttryckt som en procentsats motsvarande Referensnivån (Kupong) för sådan Underliggande (Kupong) för den Kupongbetalningsdagen minus dess Startnivå (Kupong), allt delat med dess Initiala Nivå (Kupong). Uttryckt som en formel:

$$\frac{\text{Referensnivå (Kupong) för sådan Kupongbetalningsdag} - \text{Startnivå (Kupong)}}{\text{Initial Nivå (Kupong)}}$$

Underliggande (Interimsutveckling): avseende en Kupongbetalningsdag, den Underliggande (Kupong) med den lägsta (fastställd, om lika, av beräkningsagenten) Interimsutveckling för den Kupongbetalningsdagen.

Startnivå (Kupong)	Kupongvärderingsdag(ar)	Kupong-barriärnivå (%)	Kupongbarriär-observationsdag	Kupongbelopp ⁴	Kupongbetalningsdag
Noll (0)	22 november 2021	Lägre Kupongbarriärnivå: 60%, och Övre Kupongbarriärnivå: 90%	22 november 2021	Indikativt SEK 400,00, med förbehåll för ett minimum om SEK 300,00	3 december 2021
Noll (0)	21 november 2022	Lägre Kupongbarriärnivå: 60%, och Övre Kupongbarriärnivå: 90%	21 november 2022	Indikativt SEK 400,00, med förbehåll för ett minimum om SEK 300,00	5 december 2022
Noll (0)	20 november 2023	Lägre Kupongbarriärnivå: 60%, och Övre Kupongbarriärnivå: 90%	20 november 2023	Indikativt SEK 400,00, med förbehåll för ett minimum om SEK 300,00	4 december 2023
Noll (0)	20 november 2024	Lägre Kupongbarriärnivå: 60%, och Övre Kupongbarriärnivå: 90%	20 november 2024	Indikativt SEK 400,00, med förbehåll för ett minimum om SEK 300,00	3 december 2024
Noll (0)	20 november 2025	Lägre Kupongbarriärnivå:	20 november 2025	Indikativt SEK 400,00, med förbehåll för ett	Avvecklingsdag

⁴Sådant belopp ska fastställas av Beräkningsagenten på eller omkring Handelsdagen baserat på marknadsförhållanden. Det förväntas att Kupongbeloppen kommer publiceras av Emitenten på den Auktoriserade Erbjudarens webbplats (www.strukturinvest.se) på eller omkring Emissionsdagen.

		60%, och Övre Kupongbarriärnivå: 90%		minimum om SEK 300,00	
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Obligatoriskt Förtida Inlösenbelopp: Om, avseende en Obligatorisk Förtida Inlösendag, en Barriärhändelse (Obligatorisk Förtida Inlösen) har inträffat, kommer Värdepapperen lösas in på den relevanta Obligatoriska Förtida Inlösendagen till ett belopp per Värdepapper som motsvarar beloppet angivet som Obligatoriskt Förtida Inlösenbelopp för den Relevanta Obligatoriska Förtida Inlösendagen i tabellen nedan. Om Värdepapperen löses in i förtid, ska inga ytterligare belopp betalas efter den Obligatoriska Förtida Inlösendagen.

Där:

Barriärhändelse (Obligatorisk Förtida Inlösen): avseende en Obligatorisk Förtida Inlösendag, om på den relaterade Barriärobservationsdagen (Obligatorisk Förtida Inlösen), den underliggande stängningskursen för vardera Underliggande (Obligatorisk Förtida Inlösen) är större än eller lika med den relevanta Barriärnivån (Obligatorisk Förtida Inlösen).

Barriärnivå (Obligatorisk Förtida Inlösen): avseende en Obligatorisk Förtida Inlösendag, procentsatsen angiven för sådan Obligatorisk Förtida Inlösendag och den relevanta Underliggande Barriären (Obligatorisk Förtida Inlösen) i tabellen nedan.

Barriärobservationsdag (Obligatorisk Förtida Inlösen): avseende en Obligatorisk Förtida Inlösendag, respektive dag angiven som sådan för sådan Obligatorisk Förtida Inlösendag i tabellen nedan, med förbehåll för justering.

Obligatorisk Förtida Inlösendag: respektive dag angiven som sådan i tabellen nedan.

Initial Nivå (Obligatorisk Förtida Inlösen): avseende en Underliggande (Obligatorisk Förtida Inlösen), det aritmetiska genomsnittet av de underliggande stängningsnivåerna för sådan Underliggande (Obligatorisk Förtida Inlösen) för Startdagarna (Obligatorisk Förtida Inlösen).

Startdagar (Obligatorisk Förtida Inlösen): avseende en Underliggande (Obligatorisk Förtida Inlösen), den 20 november 2020, 27 november 2020, 4 december 2020, 11 december 2020 och 18 december 2020, med förbehåll för justering.

Barriärnivå (Obligatorisk Förtida Inlösen)	Barriärobservationsdag (Obligatorisk Förtida Inlösen)	Obligatoriskt Förtida Inlösenbelopp ⁵	Obligatorisk Förtida Inlösendag
90,00% av den Initiala Nivån (Obligatorisk Förtida Inlösen) för den relevanta Underliggande (Obligatorisk Förtida Inlösen)	22 november 2021	indikativt 11 000, med förbehåll för ett minimum om SEK 10 800	3 december 2021
90,00% av den Initiala Nivån (Obligatorisk Förtida Inlösen) för den relevanta Underliggande (Obligatorisk Förtida Inlösen)	21 november 2022	indikativt 12 000, med förbehåll för ett minimum om SEK 11 600	5 december 2022
90,00% av den Initiala Nivån (Obligatorisk Förtida Inlösen) för den relevanta Underliggande (Obligatorisk Förtida Inlösen)	20 november 2023	indikativt 13 000, med förbehåll för ett minimum om SEK 12 400	34 december 2023
90,00% av den Initiala Nivån (Obligatorisk Förtida Inlösen) för den relevanta Underliggande (Obligatorisk Förtida Inlösen)	20 november 2024	indikativt SEK 14 000, med förbehåll för ett minimum om SEK 13 200	3 december 2024

Inlösenbelopp: Såvida Värdepapperen inte dessförinnan har blivit inlösta eller köpa och annullerade, om:

- (a) en Barriärhändelse (Inlösen) inte har inträffat, ska Emittenten lösa in respektive Värdepapper på Inlösendagen till ett belopp motsvarande:
- (i) om en Övre Barriärhändelse (Inlösen) har inträffat, indikativt SEK 15 000, med förbehåll för ett minimum om SEK 14 000; eller
 - (ii) om en Övre Barriärhändelse (Inlösen) inte har inträffat, SEK 10 000; eller
- (b) om en Barriärhändelse (Inlösenbarriär) har inträffat, ska Emittenten lösa in respektive Värdepapper på Avvecklingsdagen till ett belopp motsvarande produkten av (a) Beräkningsbeloppet och (b) summan av 100% och den Slutliga Utvecklingen för den Underliggande (Slutlig Utveckling). Uttryckt som en formel:

$$BB \times (100\% + \text{Slutlig Utveckling för den Underliggande (Slutlig Utveckling)})$$

Där:

Beräkningsbelopp eller **BB:** SEK 10 000.

Slutlig Barriärnivå: 60,00 % av den Initiala Inlösennivån för den relevanta Underliggande Inlösenbarriären.

⁵ Sådana belopp ska fastställas av Beräkningsagenten på eller omkring Handelsdagen baserat på marknadsförhållanden. Det förväntas att Obligatoriska Förtida Inlösenbelopp kommer publiceras av Emittenten på den Auktoriserade Erbjudarens webbplats (www.strukturinvest.se) på eller omkring Emissionsdagen.

Slutlig Utveckling: Avseende en Underliggande (Inlösen), ett belopp uttryckt som en procentsats motsvarande sådan Underliggandes (Inlösen) Slutliga Referensnivå minus dess Startnivå (Inlösen), allt dividerat med dess Initiala Nivå (Inlösen). Uttryckt som en formel:

$$\frac{\text{Slutlig Referensnivå} - \text{Startnivå (Inlösen)}}{\text{Initial Nivå (Inlösen)}}$$

Underliggande (Slutlig Utveckling): Underliggande (Inlösen) med den lägsta (fastställd, om lika, av beräkningsagenten) Slutliga Utvecklingen.

Slutlig Referensnivå: avseende en Underliggande (Inlösen), den underliggande stängningskursen för sådan Underliggande (Inlösen) på den Slutliga Värderingsdagen.

Slutlig(a) Värderingsdag(ar): 20 november 2025, med förbehåll för justering.

Barriärhändelse (Inlösen): om på den relaterade Barriärobservationsdagen (Inlösen), den underliggande stängningsnivån för den Underliggande (Slutlig Utveckling) ("Underliggande Barriär (Inlösen)") är mindre än den Slutliga Barriärnivån.

Barriärobservationsdag (Inlösen): 20 november 2025, med förbehåll för justering.

Initial Nivå (Inlösen): avseende en Underliggande (Inlösen), det aritmetiska genomsnittet av de underliggande stängningsnivåerna för sådan Underliggande (Inlösen) för Startdagarna (Inlösen).

Startdagar (Inlösen): avseende en Underliggande (Inlösen), den 20 november 2020, 27 november 2020, 4 december 2020, 11 december 2020 och 18 december 2020, med förbehåll för justering.

Startnivå (Inlösen): avseende en Underliggande (Inlösen), den Initiala Nivån (Inlösen) för sådan Underliggande (Inlösen).

Underliggande (Inlösen): respektive Underliggande angiven som en underliggande för inlösenbestämmelserna i tabellen med underliggande nedan.

Övre Barriärhändelse (Inlösen): om på den relaterade Värderingsdagen för Övre Barriärhändelse (Inlösen), den underliggande stängningsnivån för Underliggande Barriär (Inlösen) är större än eller lika med Procentsatsen för Övre Barriär (Inlösen).

Värderingsdag för Övre Barriärhändelse (Inlösen): 20 november 2025, med förbehåll för justering.

Procentsats för Övre Barriär (Inlösen): 90% av den Initiala Nivån (Inlösen) för den relevanta Underliggande Barriären (Inlösen).

Underliggande				
Beskrivning	Underliggande avseende kupongbestämmelser	Underliggande avseende inlösenbestämmelser	Underliggande avseende bestämmelser om obligatorisk förtida inlösen	Elektronisk sida
B-aktier för aktiebolaget (ISIN: SE0009922164)	Ja	Ja	Ja	Bloomberg-sida: ESSITYB SS <Equity>
Vanliga aktier för aktiebolaget (ISIN: SE0000652216)	Ja	Ja	Ja	Bloomberg-sida: ICA SS <Equity>
Vanliga aktier för aktiebolaget (ISIN: SE0000667925)	Ja	Ja	Ja	Bloomberg-sida: TELIA SS <Equity>
Ordinarie aktier för aktiebolaget (ISIN: GB0009895292)	Ja	Ja	Ja	Bloomberg-sida: AZN SS <Equity>

Förtida Inlösen: Värdepapperen kan lösas in i förtid efter inträffandet av vissa angivna händelser eller omständigheter (till exempel inklusive en händelse som påverkar de(n) Underliggande eller Emittentens säkringsarrangemang, en uppsägningsgrundande händelse och omständigheter som rör beskattning och olaglighet) till ett belopp som kommer att fastställas av beräkningsagenten i enlighet med Värdepapperens villkor.

Justeringar: Värdepapperens villkor innehåller bestämmelser, inklusive bestämmelser som hänför sig till händelser som påverkar de(n) Underliggande eller säkringsarrangemang avseende Värdepapperen, avvecklingsstörnings- och marknadsstörningsbestämmelser och bestämmelser som hänför sig till efterföljande korrigeringar av kursen för de(n) Underliggande och detaljer om konsekvenserna av sådana händelser. Sådana bestämmelser kan i tillämpliga fall tillåta justering av Värdepapperens villkor.

Möten: Värdepapperens villkor innehåller bestämmelser för att kalla till innehavarmöten för att överväga frågor som påverkar deras intressen i allmänhet. Dessa bestämmelser tillåter definierade majoriteter att binda alla innehavare, inklusive innehavare som inte deltog och röstade vid det relevanta mötet och innehavare som röstade på ett sätt som strider mot majoriteten.

Tillämplig rätt: Värdepapperen är underkastade engelsk rätt. Trots detta ska registreringen av Värdepapperen i Euroclear Sweden AB:s system för registrering av finansiella instrument styras av och tolkas i enlighet med svensk rätt.

Nedskrivning: Varje innehavare av Värdepapperen erkänner, accepterar, samtycker och samtycker till, genom sitt förvärv av Värdepapperen, att vara bunden av utövandet av all nedskrivningsbefogenhet dör den relevanta resolutionsmyndigheten vad gäller Värdepapperen. Varje utövande av sådan befogenhet eller andra åtgärder som vidtas av en resolutionsmyndighet gentemot Emittenten eller Garanten kan väsentligt påverka värdet på och avkastningen på Värdepapperen.

Värdepapperens status: Värdepapperen utgör direkta, ovillkorade, icke-efterställda och icke-säkerställda förpliktelser för Emittenten och kommer vid var tid rangordnas lika sinsemellan (*pari passu*) och åtminstone lika sinsemellan (*pari passu*) med alla andra icke-säkerställda och icke-efterställda utestående förpliktelser för Emittenten, med undantag för förpliktelser som har företräde genom lagbestämmelser som är både obligatoriska och generellt tillämpliga.

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen

Värdepapperen kommer vara överlåtbara, med förbehåll för erbjudande-, försäljnings- och överföringsrestriktioner genom lag i någon jurisdiktion vari Värdepapperen erbjuds eller säljs.

Var kommer Värdepapperen att handlas?

Ansökan kommer göras av Emittenten (eller å dess vägnar) för att ta upp Värdepapperen till handel på den Reglerade Marknaden hos NASDAQ Stockholm AB och för att notera Värdepapperen på den officiella listan hos NASDAQ Stockholm AB med start på eller omkring emissionsdagen.

Omfattas Värdepapperen av en Garanti?

Kort beskrivning av Garanten: CGML är ett privat bolag med begränsat ägaransvar och införlivades i England och Wales den 21 oktober 1983. CGML är underkastat lagarna i England och Wales och har hemvist i England. Det har sitt säte på Citigroup Center, Canada Square, Canary Wharf, London E14 5LB och dess telefonnummer är +44 (0) 207 986 4000. Registreringsnumret för CGML är 01763297 i registret som upprätthålls av Companies House. Dess identifieringskod för juridiska personer (LEI) är XKZZ2JZF41MRHTR1V493. CGML är ett helägt indirekt doterföretag till Citigroup Inc. och har en stor internationell närvaro som återförsäljare, marknadsaktör och försäkringsgivare samt tillhandahåller rådgivningstjänster till ett brett spektrum av företagskunder, institutionella och statliga kunder.

Natur och omfattning av garantin: De emitterade Värdepapperen garanteras villkorslöst och oåterkalleligt av CGML i enlighet med en garanti, som utgör direkta, ovillkorliga, icke-efterställda och icke-säkerställda förpliktelser för CGML och rangordnas och kommer att rangordnas lika sinsemellan (*pari passu*) (med förbehåll för obligatoriskt prioriterade skulder enligt tillämpliga lagar) med alla andra CGML:s utestående, icke-säkerställda och icke-efterställda förpliktelser.

Garantens finansiella nyckelinformation: Den följande finansiella nyckelinformationen har hämtats från Garantens reviderade icke-konsoliderade finansiella räkenskaper för åren som slutade den 31 december 2019 och 2018.

Sammanfattad information – resultaträkning		
	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)
Vinst efter skatt (<i>i miljontals US-dollar</i>)	311	523*
Sammanfattad information – balansräkning		
	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)
Finansiell nettoskuld (långfristig skuld plus kortfristig skuld minus kontanter) (<i>i miljontals US-dollar</i>)	15 084	9 697
Skuldsättningsgrad (totala skulder/aktiekapital)	23	21
Sammanfattad information – kassaflödesanalys**		
	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)
Nettokassaflöde från verksamhetsaktiviteter (<i>i miljontals US-dollar</i>)	(809)	(4 023)
Nettokassaflöde från finansieringsaktiviteter (<i>i miljontals US-dollar</i>)	333	6 958
Nettokassaflöde från investeringsaktiviteter (<i>i miljontals US-dollar</i>)	(762)	(819)

* Vinst efter skatt per den 31 december 2018 har omräknats i enlighet med kraven i IAS 12-förändringar.

**Garanten var undantagen från kravet att utarbeta ett kassaflödesanalys enligt FRS 101 med hänvisning till IAS 7 för räkenskapsåret som slutade den 31 december 2018. Garanten har utarbetat en kassaflödesanalys för räkenskapsåret som slutade den 31 december 2019. För jämförelse har en kassaflödesanalys för räkenskapsåret som slutade den 31 december 2018 har inkluderats i Garantens reviderade icke-konsoliderade finansiella räkenskaper för räkenskapsåret som slutade den 31 december 2019.

Reservationer i revisionsberättelsen avseende historisk finansiell information: Det finns inga reservationer i Garantens revisionsberättelser avseende dess reviderade historiska finansiella information.

Nyckelrisker i förhållande till Garanten: Garanten är föremål för följande nyckelrisker:

- Garanten är utsatt för koncentrationer av risker, särskilt kredit- och marknadsrisker. Eftersom reglerings- eller marknadsutvecklingen fortsätter att leda till ökad centralisering av handelsverksamheten, kan Garanten uppleva en ökad koncentration av risk, vilket kan begränsa effektiviteten för alla säkringsstrategier och få Garanten att drabbas av betydande förluster. Garanten kan också påverkas av makroekonomiska, geopolitiska och andra utmaningar, osäkerheter och volatiliteter, vilket kan påverka Garantens verksamhet negativt och dess förmåga att uppfylla sina skyldigheter enligt Värdepapperen, och värdet på och avkastningen på Värdepapperen.
- Garanten kanske inte kan behålla sina nuvarande kreditbetyg. Om ett kreditvärderingsinstitut minskar, ställer in eller drar tillbaka sitt betyg på Emittenten och/eller något av dess dotterföretag, kommer sannolikt Värdepapperens likviditet och marknadsvärde påverkas negativt. Nedgraderingar av kreditbetyg kan också ha en negativ inverkan på andra finansieringskällor, till exempel säkerställd finansiering och andra marginalkrav, för vilka det inte finns några uttryckliga utlösande faktorer.
- COVID-19-pandemin har haft och kommer sannolikt att fortsätta att ha negativa effekter på Koncernens verksamheter, intäkter, kostnader, kreditkostnader och övergripande resultat av verksamheten och ekonomiska skick som kan vara väsentliga. All sådan negativ inverkan på Koncernen (inklusive Garanten) kan påverka Garantens förmåga att fullgöra sina skyldigheter enligt Värdepapperen, och följaktligen kan värdet på och avkastningen på Värdepapperen också påverkas negativt.

Vilka nyckelrisker är specifika för Värdepapperen?

Värdepapperen är föremål för följande nyckelrisker:

- Du bör vara beredd att drabbas av en total eller delvis förlust av inköpskursen för dina Värdepapper. Om, vid förfallodagen, en Barriärhändelse (Inlösen) har inträffat, kommer Värdepapperen att lösas in för mindre än din initiala investering eller till och med noll. Vidare kanske du inte får någon kupong om en Kupongbarriärhändelse inte inträffar.
- Emittentens förpliktelser enligt Värdepapperen och Garantens förpliktelser enligt garantin utgör allmänna avtalade förpliktelser för respektive enhet och för ingen annan person. Följaktligen är betalningar under Värdepapperen föremål för kreditrisken hos Emittenten och Garanten. Värdepappersinnehavare kommer inte att ha tillgång till några pantsatta tillgångar hos Emittenten och Garanten i händelse av att Emittenten eller Garanten inte kan uppfylla sina förpliktelser enligt Värdepapperen, inklusive i fall av insolvens, och därför riskerar att förlora en del av eller hela sin investering.
- Värdepapper kanske inte har någon etablerad handelsmarknad när de emitteras, och en kanske aldrig utvecklas, så investerare bör vara beredda att hålla Värdepapperen fram till förfallodagen. Om en marknad utvecklas kanske den inte är väldigt likvid. Följaktligen kanske du inte kan sälja dina Värdepapper enkelt eller alls eller till kurser som är lika med eller högre än din initiala investering och i själva verket kan en sådant kurs vara väsentligt lägre än den ursprungliga inköpskursen. Bristande likviditet kan ha en allvarlig negativ effekt på Värdepapperens marknadsvärde.
- Förfallna belopp avseende Värdepapperen är kopplade till utvecklingen för de(n) Underliggande, som är en korg med aktier. Värdet på en aktie kan sjunka såväl som stiga och värdet på en aktie på vilket datum som helst kanske inte återspeglar dess resultat under någon tidigare period. Värdet och kursvolatiliteten för en aktie kan påverka värdet på och avkastningen på Värdepapperen.
- Värdepapperen skapar inte ett faktiskt intresse i eller ägande av en Underliggande och du kommer följaktligen inte ha rösträtt eller rätt att erhålla utdelning eller distributioner eller andra rättigheter med avseende på en Underliggande. Ett Värdepapper kommer inte att representera ett fordran mot en Underliggande och i händelse av att det belopp som betalats vid inlösen av Värdepapperen är mindre än din investering, kommer du inte att åberopa någon relevant säkerhet mot en Underliggande med avseende på sådana Värdepapper. Du har inget juridiskt eller gynnsamt intresse i en Underliggande. Du kan få en lägre avkastning på Värdepapperen än du skulle ha fått om du investerat direkt i en Underliggande eller genom en annan produkt.
- Värdepapperens villkor inkluderar bestämmelser som handlar om uppskjutande av datum då kursen på en Underliggande planeras att tas. Sådan uppskjutande eller alternativa bestämmelser för värdering som ges i villkoren för Värdepapperen kan ha en negativ inverkan på värdet på sådana Värdepapper.
- Beräkningsagenten kan göra justeringar av Värdepapperens villkor för att beakta effekten av vissa justeringshändelser som inträffar med avseende på Värdepapperen eller en Underliggande och/eller säkringsarrangemang, eller kan ersätta en Underliggande med en ny aktie. Alla sådana justeringar kan ha en negativ inverkan på värdet på sådana Värdepapper.
- Under vissa omständigheter (till exempel om beräkningsagenten fastställer att ingen beräkning, justering eller utbyte rimligen kan göras, efter en uppsägningsgrundande händelse eller vissa händelser som påverkar en Underliggande eller Emittentens säkringsarrangemang, eller av skäl som hänför sig till beskattning eller olaglighet), kan Värdepapperen lösas in

i förtid. Om Värdepapperen löses in i förtida kan beloppet som betalas vara mindre än din initiala investering och du kan därför drabbas av en förlust.

- Efter inträffandet av en Obligatorisk Förtida Inlösenbarriärhändelser kommer Värdepapperen att lösas in på den relevanta Obligatoriska Förtida Inlösendagen till det relevanta Obligatoriska Förtida Inlösenbeloppet och inget ytterligare belopp ska betalas för Värdepapperen efter den Obligatoriska Förtida Inlösendagen. I detta fall är du utsatt för en återinvesteringsrisk, eftersom du kanske inte kan ersätta din investering i Värdepapperen med en investering som har en liknande profil av chanser och risker som Värdepapperen.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDE TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i detta Värdepapper?

Villkor för erbjudandet

Ett erbjudande av Värdepapperen kommer att göras i Sverige under perioden från och med den 5 oktober 2020 till och med den 6 november 2020. Sådan period kan förkortas efter Emittentens val. Emittenten förbehåller sig rätten att avbryta erbjudandet av Värdepapperen.

Erbjudandekursen är emissionskursen och minsta teckningsbelopp är 10 000 SEK per Värdepapper. Emittenten kan helt eller delvis avslå en ansökan om Värdepapper och/eller acceptera teckningar som skulle överstiga 5 000 värdepapper. I händelse av att teckningar av Värdepapper reduceras på grund av överteckning tilldelar Emittenten Värdepapper till sökande på pro rata-basis, som bestäms av Emittenten, och med förbehåll för en minsta tilldelning per sökande av Värdepapperet.

Beskrivning av ansökningsprocessen: Ansökningar om köp av Värdepapper kan göras av en potentiell investerare i Sverige till den Auktoriserade Erbjudaren. Varje potentiell investerare i Sverige bör fastställa från den Auktoriserade Erbjudaren när den Auktoriserade Erbjudande kommer att kräva mottagande av godkända medel från den för sin ansökan om köp av eventuella Värdepapper och hur betalningen ska ske till den Auktoriserade Erbjudaren.

Information om metod och tidsgränser för att betala och leverera Värdepapperen: Värdepapper kommer att finnas tillgängliga på leverans-kontra-betalningsbasis. Emittenten uppskattar att Värdepapperen kommer att levereras till köparens respektive kontobaserade värdepapperskonton på eller runt emissionsdagen.

Sätt och datum på vilket resultat av erbjudandet ska offentliggöras: Med ett meddelande publicerat av Emittenten på webbplatsen för den Auktoriserade Erbjudarens webbplats ([www .strukturinvest.se](http://www.strukturinvest.se)).

Uppskattade kostnader eller skatter som debiteras investeraren av emittenten/erbjudaren

Återförsäljaren och/eller eventuella distributörer kommer att betalas upp till 6,00 procent per Värdepapper som avgift i samband med emissionen av Värdepapperen. Utöver erbjudandekursen känner Emittenten inte till några avgifter och skatter som specifikt debiteras tecknaren eller köparen i Sverige.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emittenten är den enhet som ansöker om upptagande till handel av Värdepapperen.

Auktoriserad Erbjudare: Den Auktoriserade Erbjudaren är Strukturinvest Fondkommission AB, på Strukturinvest Fondkommission AB:s besöksadress: Stora Badhusgatan 18-20, Göteborg, Sverige. Den är ett aktiebolag bildat i Sverige enligt svensk rätt. Dess identifieringskod för juridiska personer (LEI) är 5493001PRPGL0IF5SB56.

Varför upprättas detta prospekt?

Användning av och uppskattade nettointäkter

Nettointäkterna från emissionen av Värdepapperen kommer främst att användas för att bevilja lån eller andra former av finansiering till CGML och alla enheter som tillhör samma Koncern, och kan användas för att finansiera Emittenten själv. De uppskattade nettointäkterna är ett belopp motsvarande det slutliga antalet Värdepapper som utfärdats på emissionsdagen multiplicerat med emissionskursen per Värdepapper.

Teckningsgarantiavtal med fast åtagande att placera värdepapper: Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med fast åtagande.

Beskrivning av betydande intressen i emissionen/erbjudandet inklusive intressekonflikter

Avgifter får betalas till återförsäljaren och distributören(erna). Värdepapperens villkor ger Emittenten, beräkningsagenten och vissa andra personers utrymme för skönsmässig bedömning vid bedömningar, fastställanden och beräkningar i förhållande till Värdepapperen. Potentiella intressekonflikter kan existera mellan Emittenten, beräkningsagenten och Värdepappersinnehavarna, inklusive vad gäller sådana bedömningar, fastställanden och beräkningar. Emittenten, CGML och/eller något av deras dotterföretag kan också då och då bedriva transaktioner eller ingå affärsrelationer för egen räkning och/eller inneha information som påverkar eller hänför sig till Värdepapperen och/eller de(n) Underliggande. Emittenten, CGML och/eller något av deras dotterföretag har ingen skyldighet att avslöja sådan information för investerare och kan vidta åtgärder och ta steg som de anser nödvändiga eller lämpliga för att skydda sina intressen utan hänsyn till konsekvenserna för investerare. Bortsett från vad som beskrivits ovan, så långt som Emittenten är medveten, har ingen som är involverad i erbjudandet av Värdepapper ett väsentlig intresse i erbjudandet.