



Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Emissions Allowance Linked Note
Product identifiers	ISIN: XS2216940317
PRIIP manufacturer	Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Funding Luxembourg S.C.A. with a guarantee by Citigroup Global Markets Limited. Call +41 58 750 6207 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	11 September 2020 10:15 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type	English law governed notes
Objectives	The product is designed to benefit from imbalances in the pricing of the spot and futures markets for EU emissions allowances in order to provide (1) a return in the form of fixed rate interest payments and (2) repayment of the product notional amount on the maturity date . The product has a fixed term and will terminate on the maturity date . If you sell the product prior to maturity, you may receive less than the amount you invested. Please refer to section "5. How long should I hold it and can I take money out early?" below. Interest: On each interest payment date you will receive an interest payment calculated by multiplying the product notional amount by the interest rate of 0.60% ^[1] per annum and then applying the day count fraction to adjust this amount to reflect the length of the relevant interest period . The relevant dates are shown in the table(s) below.

Interest payment dates	
	29 December 2020
	29 March 2021
	29 June 2021
	29 September 2021
	Maturity date

Termination on the maturity date: On termination of the product on the **maturity date**, you will receive USD 10,000.00.

^[1] This is an indicative value. The actual value will be within a range, subject to a minimum of 0.60% and a maximum of 0.80%. The actual value will be determined by us on the initial valuation date, taking into account the market conditions on such date.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive. The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Product notional amount	USD 10,000.00	Maturity date / term	29 December 2021
Issue price	100.00% of the product notional amount	Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)
Product currency	U.S. Dollar (USD)	Day count fraction	30/360
Issue date	30 September 2020	Initial valuation date	23 September 2020

Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar

- nature, risk and complexity, either independently or through professional advice;
- they seek income and/or full protection of the product notional amount, subject to the issuer's and the guarantor's ability to pay;
 - they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise they are not able to bear any loss of their investment; and
 - they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

The product is not intended to be offered to retail clients who do not fulfil these criteria.

2. What are the risks and what could I get in return?

Risk indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 1 year and 3 months. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. You are entitled to receive back at least 100.00% of your capital. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

<i>Investment: USD 10,000</i>			
<i>Scenarios</i>		<i>1 year</i>	<i>1 year and 3 months (Recommended holding period)</i>
Stress scenario	What you might get back after costs	USD 9,617.22	USD 10,074.83
	Average return each year	-3.83%	0.60%
Unfavourable scenario	What you might get back after costs	USD 9,753.45	USD 10,074.83
	Average return each year	-2.47%	0.60%
Moderate scenario	What you might get back after costs	USD 9,851.16	USD 10,074.83
	Average return each year	-1.49%	0.60%
Favourable scenario	What you might get back after costs	USD 9,953.64	USD 10,074.83
	Average return each year	-0.46%	0.60%

This table shows the money you could get back over the next 1 year and 3 months under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding period do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for this interim holding period.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the manufacturer is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing

some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs over time	Investment: USD 10,000		
	Scenarios	If you cash in after 1 year	If you cash in at the end of the recommended holding period
Total costs		USD 89.47	USD 91.50
Impact on return (RIY) per year		0.89466%	0.73188%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 1.90% if you cash in after year 1 and 0.90% if you cash in after the recommended holding period.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	Entry costs	0.73188%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 0.90% and exit costs: 0.00%.

5. How long should I hold it and can I take money out early?

Recommended holding period: 1 year and 3 months

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 29 December 2021 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Percentage
Smallest tradable unit	USD 10,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom, by email to: EMEA.Markets.Complaints@citi.com or at the following website: <http://www.citigroup.com/>.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product is not permitted in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation.

No person is authorised to make such an offer on behalf of the issuer in any jurisdiction.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom.