

SUPPLEMENTAL OFFER DOCUMENT

The Supplemental Offer Document together with the Shelf Disclosure Document dated June 23, 2020 in relation to each Series/Tranche shall be referred to as the "Offer Document".

**FOR
PRIVATE PLACEMENT OF
LISTED, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES
SERIES – 2020/08/764**

**OF FACE VALUE OF Rs. 1,00,000/- FOR MARKET LINKED DEBENTURES (MLDs)
AND Rs. 10,00,000/- FOR NON-CONVERTIBLE DEBENTURES (NCDs)**

**ISSUE SIZE OF RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY)
WITH A GREEN SHOE OPTION OF RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY)
AGGREGATING TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY)**

To be issued by

**CITICORP FINANCE (INDIA) LIMITED
(Incorporated as a Public Limited Company under the (Indian) Companies Act, 1956 (as amended from time to time) and existing as a public company under the Companies Act, 2013**

ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE SERIES/TRANCHES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.

Regd. Office: First International Financial Centre (FIFC), 8th Floor Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098

Private and Confidential (Not for public circulation)

Serial No:

Addressed to:

(For the use of the addressee only)



COMMON ISSUE STRUCTURE, TERMS & CONDITIONS

CFIL/Issuer/Company	Citicorp Finance (India) Limited
Type of Instrument	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Listed, Secured, Rated, Fully Redeemable, Market linked Non-Convertible Debentures on private placement basis <p>(as referred to in this document, “Debentures” or “NCDs”)</p>
Date of Board Resolution	June 29, 2020 and August 26, 2019
Date of passing of resolution in a general meeting under Section 42 of the Act	September 27, 2019
Security Name	For Market Linked Non-Convertible Debentures <ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Citicorp Finance (India) Limited Market Linked Debentures August 2026
Nature of Instrument	Secured
Seniority/ Class of Security	Senior
Mode of Issue	By Private Placement
Issuance and Trading Mode	Dematerialized form
Rating	In case of Market Linked Non-Convertible Debentures: This issue is covered under the ‘PP-MLD [ICRA] AAA’ rating assigned by ICRA in accordance with the letters dated August 11, 2020.
Series	CFIL NCD Series 2020/08/764
Face Value of Debenture	<ul style="list-style-type: none"> For Market Linked Non-Convertible Debentures: INR 1,00,000/- (Rupees One Lakh Only)
Issue Price of Debenture including premium, if any, along with justification of the price.	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Rs. 1,00,000/- (Rupees One Lakh only). <p>The Issue Price has been decided on the basis of upon multiple parameters, including but not limited to market yield, credit rating of the Issuer, specific features such as call option, market linked return (for Market Linked Non-Convertible Debentures) and pricing of previous bonds issued having similar features.</p>
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable

<p>Eligible Investors (The class or classes of persons to whom the allotment is proposed to be made;) and Documentation Requirement (One time)</p>	<p>For Each type of Investor including Mutual Funds/ Banks Companies/ Insurance Companies/Portfolio Managers/Private Trusts/Societies registered under the Societies Registration Act, 1860 (“Societies”) / Partnership Firms/Association of Persons (“AOP”)</p> <p>Investors are required to submit certified true copies of the following documents, along with the subscription form, as may be contextually applicable:</p> <ul style="list-style-type: none"> • Memorandum and articles of association/constitutional documents/bye-laws/trust deed/partnership deed/agreement constituting the association of persons/memorandum of association/deed/any other instrument regulating or governing the constitution of the Society/ other constitutional document (as applicable) • Government notification/ Certificate of incorporation/ SEBI Registration Certificate/IRDA Registration Certificate (as applicable)/proof of registration (as may be applicable); • Resolution of the Board of Directors/ Resolution of Partners/trustees/ Joint letter signed by each individual constituting the AOP, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs along with operating instructions; • Certified true copy of the power of attorney, wherever applicable; • Specimen signature of the authorised signatories, duly certified by an appropriate authority <p>For Individuals/HUF/AOP:</p> <ul style="list-style-type: none"> • Certified copy of photo-identity proof like Passport/PAN Card/Driving License copy. (in case of AOP - each individual constituting the AOP) <p>APPLICATIONS UNDER POWER OF ATTORNEY/RELEVANT AUTHORITY</p> <p>In case of an application made under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and the articles of association or bye-laws or deed of partnership or agreement/deed constituting an AOP or deed of trust, as the case may be, must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefor. Names and specimen signatures of all the authorized signatories, duly attested, must also the activities which the Company has been carrying on till date.</p>
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Redemption Premium / Discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
Indicative Issue Size	<p>Rs. 75,00,00,000/- (Rupees Seventy Five Crores only)., the Issuer reserving the right to increase or alter the Issue Size.</p> <p>ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE TRANCHES/SERIES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.</p>
Option to retain oversubscription (Amount)	Yes. Upto an amount of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only).
The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number securities as well as price	Refer Appendix 1 for details on number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number securities as well as price
Issue Opening Date (For all tranches)	August 24, 2020
Issue Closure Date	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: August 28, 2020 <p>The Offer Document is valid up to and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date</p>
Pay - in Date	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: August 28, 2020
Deemed Date of Allotment	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: August 28, 2020

Redemption and Maturity Date	<p>Shall mean subject to Business Day Convention:</p> <p>For Interest / Coupon Rate – Tranche 1: (a) In case of exercise of Call Option; then the Business Day falling 15 days after the Call Option Exercise Date; and (b) In case of non-exercise of call option; August 28, 2026</p>
Tenor/ Duration	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1 – 2,191 days from the Deemed Date of Allotment
Purpose of Issue	The proceeds of the Issue are to be utilized to meet the funds requirements for the business activities of the Issuer.
Proposed time schedule for which the Supplementary Offer Document is valid	The Offer Document is valid up to and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date
Details of utilization proceeds	The proceeds of the Issue are to be utilized to meet the funds requirements for the business activities of the Issuer.
Contributions being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	No contributions have been made by the promoters or directors of the Issuer, either as part of the offer or separately in furtherance of such objects
Security	<p>The NCDs shall be secured by way of first pari passu charge over moveable financial assets identified by the Issuer in favour of the Debenture Trustee as set out in the deed of hypothecation dated September 6, 2018 (“Deed of Hypothecation”) and simple mortgage over the immoveable assets as set out in the debenture trust deed cum deed of mortgage dated September 6, 2018 in favour of the Debenture as amended or modified from time to time (“Debenture Trust Deed/Trust Deed”).</p> <p>The Security has already been created in the manner set out in the Debenture Trust Deed and the Deed of Hypothecation. The Issuer shall maintain a Security Cover as required under the Debenture Rules. The Issuer shall get the Security revalued and replaced, if required under applicable law in accordance with the terms of the Deed of Hypothecation and Trust Deed.</p>
Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Please refer details of outstanding litigation under the Shelf Disclosure Document’
The pre-issue and post-issue shareholding pattern of the company	Not Applicable as proposed issuance is for Non-Convertible Debentures

Mode of Repayment	Please refer to Section Terms And Conditions Applicable To The Debentures at BVII (a) of this Offer Document
Redemption Amount	Face Value of the Debentures (N.B.: Please read the terms and conditions)
Interest on Application Money, if any (for Market Linked Debentures)	None
Interest on Application Money, if any (for Fixed Rate Debentures)	<p>Interest at applicable Interest rate of 8.00% p.a. will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest would be paid on all the valid applications, including the refunds.</p> <p>Where the entire Application Money has been refunded, the interest on Application Money shall be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.</p>
Default Interest	Please see page 11 of Shelf Disclosure Document
Listing	The Issuer proposes to list the Debentures on the WDM segment of the NSE within 15 days from the Deemed Date of Allotment.
Settlement/ Mode of Payment	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.
Depositories	National Securities Depository Limited ("NSDL") Central Depository Services (India) Limited ("CDSL")
Calculation Agent (for Market Linked Debentures)	Citicorp Finance (India) Limited
Valuation Agency (for Market Linked Debentures)	<p>ICRA Limited.</p> <p>The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at www.icra.in</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at www.citicorpfinance.co.in</p> <p>The cost of valuation shall be in the range of 0.05% p.a. to 0.15% p.a. and shall be borne by the Issuer.</p>

	<p>The latest and historical valuations for the Debentures will be published on the website of the Issuer at www.citicorpfinance.co.in and on the website of the Valuation Agency at www.icra.in.</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide the latest valuation.</p>
Debenture Trustee	The Issuer has received the consent of IDBI Trusteeship Services Limited, to act as the Trustees on behalf of the Debenture Holders.
Day Count Basis	Actual / Actual
Business Day Convention	Modified Following Business Day Convention as defined by ISDA Definitions 2000. Provided However, if the due date in respect of the Maturity Date falls on a Saturday, Sunday and/or a Public Holiday/s or a day which is a bank holiday at the place where the payment is to be made, the immediately previous working day shall be considered as the effective date/due date for such payment
Minimum number of NCDs to be applied for	<p>For Market Linked Non-Convertible Debentures:</p> <p>For Category I- Fifty NCDs, and in multiples of one thereafter. It is clarified that for Category I, Investors may not subscribe to more than 99 (ninety nine only) Debentures.</p> <p>For Category II- One Hundred NCDs, and in multiples of one thereafter</p> <p>For Fixed Rate Non-Convertible Debentures:</p> <p>For Category I - Not Applicable.</p> <p>For Category II- Ten NCDs, and in multiples of one thereafter</p>
Minimum application amount	<p>For Market Linked Non-Convertible Debentures:</p> <p>For Category I- Rs. 50,00,000/- (Rupees Fifty Lakhs only) and multiples of Rs. 1,00,000/- (Rupees One Lakh only) thereafter.</p> <p>For Category II- Rs. 1,00,00,000/- (Rupees One Crores only) and multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter</p> <p>For Fixed Rate Non-Convertible Debentures:</p> <p>For Category I - Not Applicable</p> <p>For Category II- Rs. 1,00,00,000/- (Rupees One Crores only) and multiples of Rs. 10,00,000/- (Rupees Ten Lakh Only) thereafter</p>
Issuance and Trading Mode	Dematerialised Mode.
Documentation Requirement From Investors (Specifically for the Issue)	<ul style="list-style-type: none"> Acceptance of the terms for these NCDs under your hand(s)/the hands of your duly authorized signatory(ies); and Application form duly completed.

Governing Law and Jurisdiction	Laws as applicable in India (including laws applicable to the state of Maharashtra) and subject to exclusive jurisdiction of courts and tribunals at Mumbai only.
Record Date	<ul style="list-style-type: none"> CFIL's register of Debenture Holder(s)/record of the Depository will be closed on the Record Date. The Record Date, for interest and redemption (other than by way of exercise of Call Option or Early Redemption (in case of Market Linked Debentures)) payments shall be fifteen (15) days prior to the date(s) of respective payment; and in case of Early Redemption (in case of Market Linked Debentures)/exercise of Call Option, the Record Date shall be one (01) Business Day prior to the date of notice of Early Redemption (in case of Market Linked Debentures)/Call Option to determine the names of Debenture Holder(s) to whom interest, and/or principal or Early Redemption Amount (in case of Market Linked Debentures)/Call Option Price is to be paid. Please see page 12 of Shelf Disclosure Document.
Transaction Documents	<ul style="list-style-type: none"> Debenture Trust Deed (including any amendments made thereto) Deed of Hypothecation (including any amendments made thereto) Listing agreement NSDL / CDSL application forms for ISIN <p>Any other document that may be designated as a Transaction Document jointly by the Debenture Trustee and the Issuer.</p> <p>ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE SERIES/TRANCHES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.</p>
Conditions Precedent to Disbursements	Not applicable
Conditions Subsequent to Disbursement	Not applicable
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	Please see page 25 of Shelf Disclosure Document. In the event of any inconsistency between the Debenture Trust Deed and any Offer Document, pertaining to the "Roles and Responsibilities of the Debenture Trustee", the Debenture Trust Deed shall override such Offer Document to the extent of such inconsistency.

Events of Default	<ul style="list-style-type: none"> i. Default in payment of the Redemption Amount of Debentures on the due date(s); ii. Two consecutive default in payment of any interest on the Debentures on the due date(s); iii. When any material breach of the terms of the Information Memorandum or the Debenture Trust Deed is committed; iv. When the Company creates or attempts to create any charge on the Mortgaged Property or any part thereof without the prior approval of the Debenture Trustee, except as permitted under the Debenture trust Deed and the Security Documents; v. The Company without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so; vi. Security for the Debentures is in jeopardy in the opinion of not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or the Trustees which shall mean a situation where the value of the Security is significantly diminished; or the Security ceases to have effect; or any action is taken in relation to the Security by any person which may have an impact on the Security or Security Documents; or any of the Security Documents executed or furnished by the Issuer becomes illegal, invalid , unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide any benefit of the priority , liens, rights, powers, privileges or security interest purported or sought to be created thereby, or if any such Security Document are assigned or otherwise transferred amended or terminated repudiated or revoked without the approval of the Debenture Trustee; and vii. if an order of a court of competent jurisdiction is made or a special resolution of the shareholders is passed for the winding up of the Issuer.`
Distributor(s) to the Issue (for Market Linked Debentures)	<ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1- The Distributor will be paid a distribution fee of up to 1.00% (Exclusive of GST) by the Issuer on the amount of distribution done by them. Citibank N.A. is affiliated with the Issuer

Terms and Conditions specific to Interest / Coupon Rate – Tranche 1

In accordance with the Operational Guidelines for NSE Electronic Bidding Platform dated March 28, 2018, all issuances of Market Linked Debentures are excluded from the purview of the NSE Electronic Bidding Platform. Accordingly the Issuer is not inviting any bids for any Tranches involving Market Linked Debentures within this issue.

<p>Reference Market Linked Return payable on Redemption Date and paid with the Redemption Amount:</p>	<p>The Reference Market Linked Return means only the coupon due and payable on the Debentures and calculated as per the following:</p> <p>Reference Market Linked Return = Debt Face Value* Reference Market Linked Return Factor</p> <p>Reference Market Linked Return Factor shall mean the sum of:</p> <p>A) For the period between the Deemed Date of Allotment and Call Option Start Payment Date (inclusive of both days) shall be = Factor 1 + Factor 2</p> <p>Factor 1 =</p> <ul style="list-style-type: none"> (i) If the Trigger Condition 1 is satisfied = 2.00% (ii) If the Trigger Condition 1 is not satisfied = Max [0%, 100%*(Observation Value of the Reference Index3/ Start Reference Index Value13A -100%)*-1] <p>Trigger Condition 1 shall be satisfied if the Official Closing Level of the Reference Index3A on any Observation Date 1 is at or below 92% of Start Reference Index Level3A</p> <p>Observation Value of the Reference Index3A shall mean the Official Closing Level of Reference Index3 observed on February 25, 2021.</p> <p>Start Reference Index Value3A means the Official Closing Level of the Reference Index as observed on the Deemed Date of Allotment. All the dates are subject to Business Day Convention</p> <p>AND</p> <p>Factor 2 =</p> <ul style="list-style-type: none"> (i) If the Trigger Condition 2 is satisfied = 8.00% (ii) If the Trigger Condition 2 is not satisfied = Max [0%, 120 % *(Observation Value of the Reference Index3B/ Start Reference Index Value3B – 100%)]
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	<p>Trigger Condition 2 shall be satisfied if the Official Closing Level of the Reference Index3 on any Observation Date 2 starting February 25, 2021 is at or above 118% of Start Reference Index Level3</p> <p>Observation Value of the Reference Index3B shall mean $1/4 \times [\text{Sum of the Official Closing Level of Reference Index3 on August 26, 2021, November 25, 2021, February 24, 2022 and May 26, 2022}]$</p> <p>Start Reference Index Value3B shall mean $1/7 \times [\text{Official Closing Level of Reference Index3 on Deemed Date of Allotment; September 24, 2020, October 29, 2020, November 26, 2020, December 31, 2020, January 28, 2021 and February 25, 2021}]$</p> <p>B) For the period between one day after the Call Option Start Payment Date and Redemption and Maturity Date (inclusive of both days) shall be = 10.00% p.a. * Actual Days2/365</p> <p>Actual Days1 shall mean number of calendar days between Deemed Date of Allotment and the Call Option Start Date (inclusive of both days)</p> <p>Actual Days2 shall mean number of calendar days between one day after the Call Option Start Date and the Call Option Exercise Date or the day falling 15 days before the Redemption & Maturity Date (as the case may be)(inclusive of both days)</p> <p>Reference Index3 shall mean the Nifty 50 Index</p>
Observation Dates 1	<p>September 24, 2020, October 29, 2020, November 26, 2020, December 31, 2020, January 28, 2021 and February 25, 2021</p> <p>All the dates are subject to Business Day Convention</p>
Observation Dates 2	<p>February 25, 2021, March 25, 2021; April 29, 2021; May 27, 2021, June 24, 2021; July 29, 2021; August 26, 2021; September 30, 2021; October 28, 2021; November 25, 2021; December 23, 2021, January 27, 2022; February 24, 2022; March 31, 2022; April 28, 2022 and May 26, 2022</p> <p>All the dates are subject to Business Day Convention</p>
Scheduled Valuation Date	<p>One Business Day prior to the Redemption and Maturity Date or one Business Day prior to the date on which the Interest/Coupon Rate - Tranche 1 is redeemed pursuant to exercise of the Call Option by the Issuer, subject to Business Day Convention</p>
Coupon Type	<p>Reference Market Linked and may have a fixed coupon</p>
Change of Coupon Basis/Step Up/Step Down Coupon Rate	<p>Not Applicable, however see Redemption Amount</p>
Coupon Reset Process	<p>Not Applicable</p>
Interest/ Coupon Payment Date	<p>On the Redemption and Maturity Date or such prior date on which the Interest/Coupon Rate - Tranche 1 is redeemed pursuant to the exercise of the Call Option subject to Business Day Convention</p>

Interest/ Coupon Payment Frequency	Please see Interest/ Coupon Payment Date above.
Interest/ Coupon Period	The period, starting from the Deemed Date of Allotment to (i) the Redemption and Maturity Date (inclusive of both days) or (ii) the Call Option Exercise Date (inclusive of both days).
Call Option	The Issuer will have the option, to elect a Call Option Exercise Date and for the Interest/Coupon Rate - Tranche 1 to be redeemed in full, on the Business Day falling 15 days after the Call Option Start Date
Call Option Start Date	August 10, 2022
Call Option Exercise Date	The Issuer may, (with one Business Day's prior written notice) elect any Business Day between Call Option Start Date and 16 days prior to the Redemption and Maturity Date (inclusive of both days), to be the Call Option Exercise Date.
Call Option Start Payment Date	15 days after the Call Option Start Date i.e., August 25, 2022
Call Option Price	Reference Market Linked Return as determined on the Call Option Exercise Date and paid with the Redemption Amount.
Call Notification Time	One Business Day prior to Call Option Exercise Date.
Put Option (Redemption at the Option of the Debenture Holders)	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Arranger	Not Applicable

SCENARIO ANALYSIS

Note: This scenario analysis is being provided for illustrative purposes only. It does not represent actual termination or unwind prices that may be available to you. It does not present all possible outcomes; describe all factors or tax considerations that may affect the value of the transaction. This scenario analysis does not deal with the outcome of a situation in which the Issuer is unable to redeem the NCD or fulfill its obligation on account of a default. If you have any questions or would like additional information, please contact your sales representative

A. TABULAR REPRESENTATION

Scenario (i): – Worst Case

In the event of Issuer's default, investors may lose up to their entire original amount invested in the Debenture.

Scenario (ii): the issuer exercises the call option on the Call Option Start Date and redeems the debentures on the Call Option Start Payment Date¹

Market Conditions ³		Start Reference Index Value3A ¹	Official Closing Level of the Reference Index3A	Assume Trigger Condition 1 Met ¹	Performance of Reference Index3	Factor 1 Return ¹ If C = Yes, then E = 2.00%, else E = Max (B, 100% * D * -1)					
		(A)	(B)	(C)	D = B/A - 1	E					
I - Falling Market Scenario	(i)	11,400.00	9,120	YES	-20.00%	2.00%					
	(ii)	11,400.00	10,488	YES	-8.00%	2.00%					
II - Stable Market Scenario	(iii)	11,400.00	10,499	YES	-7.90%	2.00%					
	(iv)	11,400.00	10,499	NO	-7.90%	7.90%					
III - Rising Market Scenario	(v)	11,400.00	10,830	NO	-5.00%	5.00%					
	(vi)	11,400.00	11,400	NO	0.00%	0.00%					
	(vii)	11,400.00	11,970	NO	5.00%	0.00%					
	(viii)	11,400.00	12,540	NO	10.00%	0.00%					
Market Conditions ³		Start Reference Index Value3B ¹	Observation Value of Reference Index3B ¹	Assume Trigger Condition 2 Met ¹	Performance of Reference Index3	Factor 2 Return ¹ If H = Yes, then J = 8.00%, else J = Max (0%, 120% * D)	Coupon @10.00% p.a.	Reference Market Linked Return	Reference Market Linked Return Factor (p.a. simple interest)	Initial Investment in NCD	Redemption Amount
		(F)	(G)	(H)	I = G/F - 1	J ²	K	L = E+J+K	M = L/727*365	N	O = 100 + L*100
I - Falling Market Scenario	(i)	11,400.00	10,260	NO	-10.00%	0.00%	0.00%	2.00%	1.00%	100.00	102.00
	(ii)	11,400.00	11,400	NO	0.00%	0.00%	0.00%	2.00%	1.00%	100.00	102.00
II - Stable Market Scenario	(iii)	11,400.00	12,540	NO	10.00%	12.00%	0.00%	14.00%	7.03%	100.00	114.00
	(iv)	11,400.00	13,110	NO	15.00%	18.00%	0.00%	25.90%	13.00%	100.00	125.90
III - Rising Market Scenario	(v)	11,400.00	13,451	NO	17.99%	21.59%	0.00%	26.59%	13.35%	100.00	126.59
	(vi)	11,400.00	13,451	YES	17.99%	8.00%	0.00%	8.00%	4.02%	100.00	108.00
	(vii)	11,400.00	13,452	YES	18.00%	8.00%	0.00%	8.00%	4.02%	100.00	108.00
	(viii)	11,400.00	14,820	YES	30.00%	8.00%	0.00%	8.00%	4.02%	100.00	108.00

Redemption Amount is paid on August 25, 2022

In the above Scenario, Issuer redeemed the Debentures on the Call Option Start Payment Date i.e., the Investor receives the Redemption Amount on Call Option Start Payment Date.

Scenario (iii): the issuer exercises the call option at the end of 4 months after Call Option Start Date and redeems the debentures 4 months after the Call Option Start Payment Date¹

Market Conditions		Start Reference Index Value3A ¹	Official Closing Level of the Reference Index3A	Assume Trigger Condition 1 Met ¹	Performance of Reference Index3	Factor 1 Return ¹					
		(A)	(B)	(C)	D = B/A - 1	E					
I - Falling Market Scenario	(i)	11,400.00	9,120	YES	-20.00%	2.00%					
	(ii)	11,400.00	10,488	YES	-8.00%	2.00%					
II - Stable Market Scenario	(iii)	11,400.00	10,499	YES	-7.90%	2.00%					
	(iv)	11,400.00	10,499	NO	-7.90%	7.90%					
III - Rising Market Scenario	(v)	11,400.00	10,830	NO	-5.00%	5.00%					
	(vi)	11,400.00	11,400	NO	0.00%	0.00%					
	(vii)	11,400.00	11,970	NO	5.00%	0.00%					
	(viii)	11,400.00	12,540	NO	10.00%	0.00%					
Market Conditions		Start Reference Index Value3B ¹	Observation Value of Reference Index3B ¹	Assume Trigger Condition 2 Met ¹	Performance of Reference Index3	Factor 2 Return ¹	Coupon @10.00% p.a.	Reference Market Linked Return Factor	Reference Market Linked Return Factor (p.a. simple interest)	Initial Investment in NCD	Redemption Amount
		(F)	(G)	(H)	I = G/F - 1	J	K	L = E+J+K	M = L/847*365	N	O = 100 + L*100
I - Falling Market Scenario	(i)	11,400.00	10,260	NO	-10.00%	0.00%	3.33%	5.33%	2.30%	100.00	105.33
	(ii)	11,400.00	11,400	NO	0.00%	0.00%	3.33%	5.33%	2.30%	100.00	105.33
II - Stable Market Scenario	(iii)	11,400.00	12,540	NO	10.00%	12.00%	3.33%	17.33%	7.47%	100.00	117.33
	(iv)	11,400.00	13,110	NO	15.00%	18.00%	3.33%	29.23%	12.60%	100.00	129.23
III - Rising Market Scenario	(v)	11,400.00	13,451	NO	17.99%	21.59%	3.33%	29.92%	12.89%	100.00	129.92
	(vi)	11,400.00	13,451	YES	17.99%	8.00%	3.33%	11.33%	4.88%	100.00	111.33
	(vii)	11,400.00	13,452	YES	18.00%	8.00%	3.33%	11.33%	4.88%	100.00	111.33
	(viii)	11,400.00	14,820	YES	30.00%	8.00%	3.33%	11.33%	4.88%	100.00	111.33

Redemption Amount is paid on December 23, 2022

Coupon of 10.00% p.a. is paid for the period of 4 months as the Issuer has redeemed the Debentures 4 months after the Call Option Start Payment Date. In the above scenario Issuer has exercised the Call Option 4 months after Call Option Start Date (i.e., December 8, 2022) and hence the Investor receives the Redemption Amount after 15 days from Call Option Exercise Date (i.e. December 23, 2022).

Scenario (iv): the issuer does not exercise the call option

Market Conditions		Start Reference Index Value3A ¹	Official Closing Level of the Reference Index3A	Assume Trigger Condition 1 Met ¹	Performance of Reference Index3	Factor 1 Return ¹					
		(A)	(B)	(C)	D = B/A - 1	E					
I - Falling Market Scenario	(i)	11,400.00	9,120	YES	-20.00%	2.00%					
	(ii)	11,400.00	10,488	YES	-8.00%	2.00%					
II - Stable Market Scenario	(iii)	11,400.00	10,499	YES	-7.90%	2.00%					
	(iv)	11,400.00	10,499	NO	-7.90%	7.90%					
III - Rising Market Scenario	(v)	11,400.00	10,830	NO	-5.00%	5.00%					
	(vi)	11,400.00	11,400	NO	0.00%	0.00%					
	(vii)	11,400.00	11,970	NO	5.00%	0.00%					
	(viii)	11,400.00	12,540	NO	10.00%	0.00%					
Market Conditions		Start Reference Index Value3B ¹	Observation Value of Reference Index3B ¹	Assume Trigger Condition 2 Met ¹	Performance of Reference Index3	Factor 2 Return ¹	Coupon @10.00% p.a.	Reference Market Linked Return Factor	Reference Market Linked Return Factor (p.a. simple interest)	Initial Investment in NCD	Redemption Amount
		(F)	(G)	(H)	I = G/F - 1	J	K	L = E+J+K	M = L/2191*365	N	O = 100 + L*100
I - Falling Market Scenario	(i)	11,400.00	10,260	NO	-10.00%	0.00%	40.00%	42.00%	7.00%	100.00	142.00
	(ii)	11,400.00	11,400	NO	0.00%	0.00%	40.00%	42.00%	7.00%	100.00	142.00
II - Stable Market Scenario	(iii)	11,400.00	12,540	NO	10.00%	12.00%	40.00%	54.00%	9.00%	100.00	154.00
	(iv)	11,400.00	13,110	NO	15.00%	18.00%	40.00%	65.90%	10.98%	100.00	165.90
III - Rising Market Scenario	(v)	11,400.00	13,451	NO	17.99%	21.59%	40.00%	66.59%	11.09%	100.00	166.59
	(vi)	11,400.00	13,451	YES	17.99%	8.00%	40.00%	48.00%	8.00%	100.00	148.00
	(vii)	11,400.00	13,452	YES	18.00%	8.00%	40.00%	48.00%	8.00%	100.00	148.00
	(viii)	11,400.00	14,820	YES	30.00%	8.00%	40.00%	48.00%	8.00%	100.00	148.00

Redemption Amount is paid on August 28, 2026

Coupon of 10.00% p.a. is paid for the period from Call Option Start Payment Date to Redemption and Maturity Date.

¹ as defined in "Issue Structure, Terms & Conditions" below

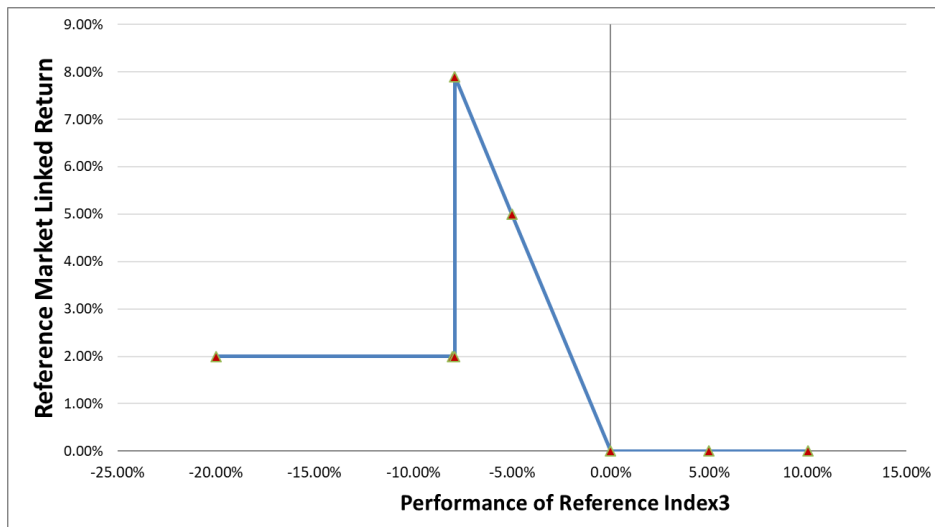
²

*E (Factor 1 Return) is calculated as: If C = Yes (i.e. Trigger Condition 1 is met), then E = 2.00%, else E = Max (0%, 100% * D* -1)*

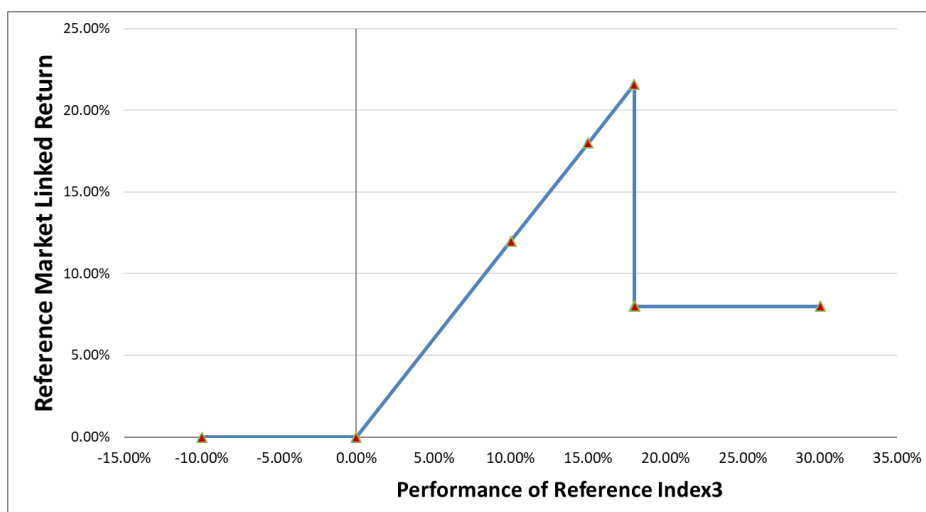
*J (Factor 2 Return) is calculated as: If H = Yes (i.e. Trigger Condition 2 is met), then J = 8.00%, else J = Max (0%, 120% * I)*

B. GRAPHICAL REPRESENTATION*

For Factor 1 Return:



For Factor 2 Return:



**If redeemed by the Issuer on the Call Option Start Payment Date*

CASH FLOW STATEMENT

Manner of payment of Coupon and Redemption proceeds	
Issuer	Citicorp Finance (India) Limited
Face Value (per Debentures)	Rs. 1,00,000/- for Market Linked Debentures
Issue Date/Date of Allotment for the Debentures	August 24, 2020 / August 28, 2020 subject to Business Day Convention
Redemption and Maturity Date	<p>Shall mean subject to Business Day Convention:</p> <p>(a) In case of exercise of Call Option; then the Business Day falling 15 days after the Call Option Exercise Date; and</p> <p>(b) In case of non-exercise of call option; August 28, 2026</p>
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	Please refer to the section 'Interest / Coupon Payment Date' under the head 'Terms and Conditions specific to Interest/Coupon Rate-Tranche 1
Day Count Convention for the Debentures	Actual/Actual

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon	August 28, 2026	2,191 days	Market Linked Coupon
Principal for each tranche of Debentures (applicable only if Issuer does not exercise Call Option)	August 28, 2026		Rs 1,00,000/-
Total for each tranche of Debentures			Rs 1,00,000/- + Market Linked Coupon

Additionally in case of issue of Market Linked Debentures, since the Debentures are in the nature of market linked debentures, its returns depend entirely on the movement in the Reference Asset and as such no specific coupon amount or rate is determinable upfront. The return on the Debentures are determinable are based on the formula set out herein, and includes the Principal payable on Maturity alongwith with the upside in the Reference Asset.

1.1 In relation to Interest/Coupon Tranche 1

The Debentures are not sponsored, endorsed, sold or prompted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the Debenture Holders or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to the Issuer or the Debentures. IISL does not have any obligation to take the needs of the Issuer or the Debenture Holders into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures is to be covered into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, Debenture Holders, or any other persons or entity from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Issuer makes no representation or warranty, express or implied to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 50 Index, as the case may be, to track general stock market performance in India.

The Issuer does not guarantee the accuracy and/or the completeness of the Nifty 50 Index, as the case may be or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. The Issuer makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices or any data included therein.

The Issuer is in no way responsible or liable for any mathematical errors made in computation of the Indices.

An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

1.2 Notwithstanding anything herein contained -

- (a) the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of (a) IISL's obligations with regard to the Reference Asset (b) the Issuer's obligations under this Offer Document, due to any act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer; and
- (b) IISL shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of (a) the Issuer's obligations under this Offer Document (b) IISL's obligations with regard to the Reference Asset, due to any act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of IISL.

1.3 INDEX RELATED DISCLOSURES

The material included in this Section with respect to the Reference Asset is of limited scope and consists only of extracts from, or summaries of, documents, or information or data which are publicly available and have been assumed to be reliable. However, this information is provided to prospective investors for their convenience only. The Issuer accepts no responsibility for the accuracy or completeness of the information concerning the Reference Asset or for the occurrence of any event which would affect the accuracy or completeness of such information. In deciding whether to subscribe to the Debentures, prospective investors should form their own view of the merits of investing in the Debentures based upon their own investigation, including consultation with their own professional advisers as they may consider appropriate, and not in reliance upon the information herein.

DESCRIPTION OF THE NIFTY 50 INDEX (IF APPLICABLE)

The NIFTY 50 is a diversified 50 stock index accounting for 12 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

NIFTY 50 is owned and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited) (NSE Indices). NSE Indices is India's specialised company focused upon the index as a core product.

- The NIFTY 50 Index represents about 62.9% of the free float market capitalization of the stocks listed on NSE as on March 31, 2017.
- The total traded value of NIFTY 50 index constituents for the last six months ending March 2017 is approximately 43.8% of the traded value of all stocks on the NSE.
- Impact cost of the NIFTY 50 for a portfolio size of Rs.50 lakhs is 0.02% for the month March 2017.
- NIFTY 50 is ideal for derivatives trading.
- **From June 26, 2009, NIFTY 50 is computed based on free float methodology.**

Method of Computation: Nifty 50 Index is computed using free float market capitalization weighted method, wherein the level of the index reflects the total market value of all the stocks in the index relative to a particular base period. The method also takes into account constituent changes in the index and importantly corporate actions such as stock splits, rights, etc without affecting the index value.

Base Date and Value: The base period selected for Nifty 50 Index is the close of prices on November 3, 1995, which marks the completion of one year of operations of NSE's Capital Market Segment. The base value of the index has been set at 1000 and a base capital of Rs.2.06 trillion.

Criteria for Selection of Constituent Stocks: The constituents and the criteria for the selection judge the effectiveness of the index. Selection of the index set is based on the following criteria:

(a) Liquidity (Impact Cost)

For inclusion in the index, the security should have traded at an average impact cost of 0.50% or less during the last six months for 90% of the observations for a basket size of Rs. 10 Crores.

Impact cost is cost of executing a transaction in a security in proportion to the weightage of its free float market capitalisation as against the index free float market capitalisation at any point of time. This is the percentage markup suffered while buying / selling the desired quantity of a security compared to its ideal price (best buy + best sell) / 2

(b) Floating Stock

Companies will be eligible for inclusion in NIFTY 50 index provided the average free-float market capitalisation is at least 1.5 times the average free-float market capitalization of the smallest constituent in the index.

(c) Others

(i) A company which comes out with a IPO will be eligible for inclusion in the index, if it fulfills the normal eligibility criteria for the index like impact cost, market capitalisation and floating stock, for a 3 month period instead of a 6 month period.

(ii) Reconstitution of the Index:

The index is reconstituted semi-annually considering 6 months data ending January and July respectively. The replacement of stocks in NIFTY 50 (if any) is generally implemented from the first working day after F&O expiry of March and September. In case of any replacement in the index, a four weeks' prior notice is given to the market participants. Additional index reconstitution may be undertaken in case any of the index constituent undergoes a scheme of arrangement for corporate events such as merger, spin-off, compulsory delisting or suspension etc. The equity shareholders' approval to a scheme of arrangement is considered as a trigger to initiate the exclusion of such stock from the index through additional index reconstitution. As part of the semi-annual reconstitution of the index, a maximum of 10% of the index size (number of companies in the index) may be changed in a calendar year. However, the limit of maximum 10% change shall not be applicable for any exclusion of a company on account of scheme of arrangement as stated above..

From June 26, 2009, Nifty 50 is computed using Free Float Market Capitalisation weighted method, wherein the level of index reflects the free float market capitalisation of all stocks in Index.

- 1.4 Disclaimer in relation to Valuation for Market Linked Debentures:** The valuations as may be provided by the Valuation Agency, on the website of the Issuer and the Valuation Agency or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption. They merely represent the Valuation Agency's computation of the valuation which may in turn be based on several assumptions.

1.5 FOR Interest/Coupon Tranche 1

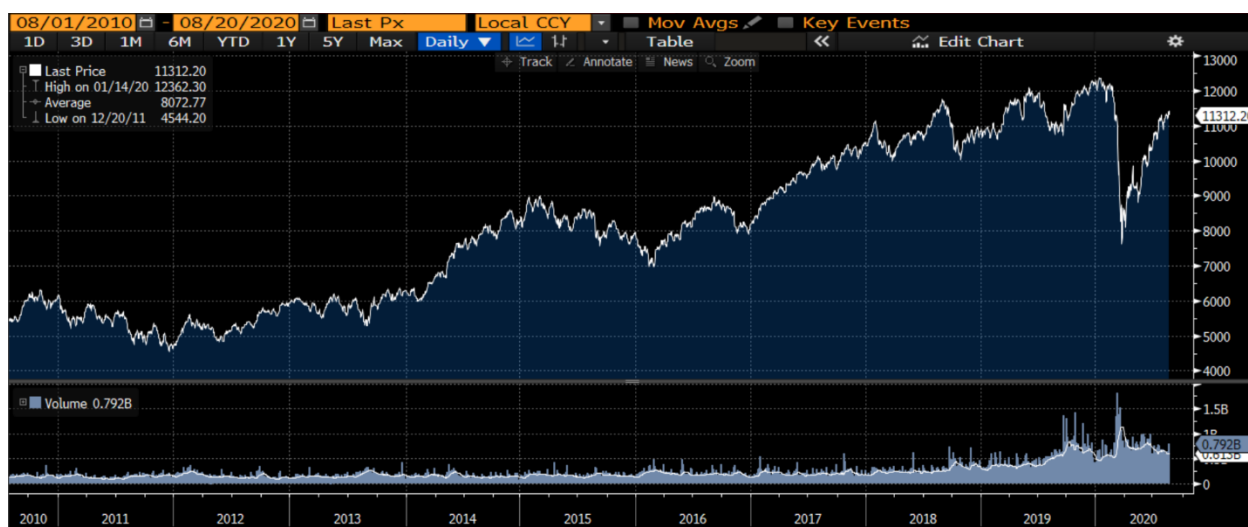
Company Name	Industry	Symbol
Adani Ports and Special Economic Zone Ltd.	SERVICES	ADANIPTS
Asian Paints Ltd.	CONSUMER GOODS	ASIANPAINT
Axis Bank Ltd.	FINANCIAL SERVICES	AXISBANK
Bajaj Auto Ltd.	AUTOMOBILE	BAJAJ-AUTO
Bajaj Finance Ltd.	FINANCIAL SERVICES	BAJFINANCE
Bajaj Finserv Ltd.	FINANCIAL SERVICES	BAJAJFINSV
Bharat Petroleum Corporation Ltd.	OIL & GAS	BPCL
Bharti Airtel Ltd.	TELECOM	BHARTIARTL
Bharti Infratel Ltd.	TELECOM	INFRATEL
Britannia Industries Ltd.	CONSUMER GOODS	BRITANNIA
Cipla Ltd.	PHARMA	CIPLA
Coal India Ltd.	METALS	COALINDIA
Dr. Reddy's Laboratories Ltd.	PHARMA	DRREDDY
Eicher Motors Ltd.	AUTOMOBILE	EICHERMOT
GAIL (India) Ltd.	OIL & GAS	GAIL
Grasim Industries Ltd.	CEMENT & CEMENT PRODUCTS	GRASIM
HCL Technologies Ltd.	IT	HCLTECH
HDFC Bank Ltd.	FINANCIAL SERVICES	HDFCBANK
HDFC Life Insurance Company Ltd.	FINANCIAL SERVICES	HDFCLIFE
Hero MotoCorp Ltd.	AUTOMOBILE	HEROMOTOCO
Hindalco Industries Ltd.	METALS	HINDALCO
Hindustan Unilever Ltd.	CONSUMER GOODS	HINDUNILVR
Housing Development Finance Corporation Ltd.	FINANCIAL SERVICES	HDFC
ICICI Bank Ltd.	FINANCIAL SERVICES	ICICIBANK
ITC Ltd.	CONSUMER GOODS	ITC
Indian Oil Corporation Ltd.	OIL & GAS	IOC
IndusInd Bank Ltd.	FINANCIAL SERVICES	INDUSINDBK
Infosys Ltd.	IT	INFY
JSW Steel Ltd.	METALS	JSWSTEEL
Kotak Mahindra Bank Ltd.	FINANCIAL SERVICES	KOTAKBANK
Larsen & Toubro Ltd.	CONSTRUCTION	LT
Mahindra & Mahindra Ltd.	AUTOMOBILE	M&M
Maruti Suzuki India Ltd.	AUTOMOBILE	MARUTI
NTPC Ltd.	POWER	NTPC
Nestle India Ltd.	CONSUMER GOODS	NESTLEIND
Oil & Natural Gas Corporation Ltd.	OIL & GAS	ONGC
Power Grid Corporation of India Ltd.	POWER	POWERGRID
Reliance Industries Ltd.	OIL & GAS	RELIANCE

Shree Cement Ltd.	CEMENT & CEMENT PRODUCTS	SHREECEM
State Bank of India	FINANCIAL SERVICES	SBIN
Sun Pharmaceutical Industries Ltd.	PHARMA	SUNPHARMA
Tata Consultancy Services Ltd.	IT	TCS
Tata Motors Ltd.	AUTOMOBILE	TATAMOTORS
Tata Steel Ltd.	METALS	TATASTEEL
Tech Mahindra Ltd.	IT	TECHM
Titan Company Ltd.	CONSUMER GOODS	TITAN
UPL Ltd.	FERTILISERS & PESTICIDES	UPL
UltraTech Cement Ltd.	CEMENT & CEMENT PRODUCTS	ULTRACEMCO
Wipro Ltd.	IT	WIPRO
Zee Entertainment Enterprises Ltd.	MEDIA & ENTERTAINMENT	ZEEL

HISTORICAL PERFORMANCE

Disclaimer: The information shown is for illustrative purposes only, and is not representative of future performance of the NCD. While the information provided may have been obtained from various published sources believed to be reliable, neither the Issuer, nor any Citigroup entity, nor any of their affiliates make any representation as to its accuracy or completeness or accepts liability for any direct, indirect, or consequential losses arising from its use.

1.6 For Interest/Coupon Tranche 1: Nifty 50 Index



Graph: Depicting movement of NIFTY 50 Index (Reference Asset) from August 01, 2010 to August 20, 2020; Source: Bloomberg