CitiFirst
PERFORMANCE

Memory Coupon Barrier Autocall Notes Based Upon the Worst Performing of the Common Stock of Dollar Tree, Inc., the Common Stock of General Electric Company and the Common Stock of Phillips 66

Terms and Conditions

August 13, 2021

Structured note transactions are complex and may involve a high risk of loss. Prior to entering into a transaction, you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from those advisors you consider necessary.

These terms and conditions summarize only some of the terms and conditions applicable to the Notes. You should read the Issuer's Offering Circular together with the Pricing Supplement for a complete description of the terms and conditions of the Notes.

General Information

Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**")
Guarantor	Citigroup Global Markets Limited ("**CGML**")
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Offering Circular dated December 11, 2020, and any supplements thereto.
Securities	Debt Securities linked to the performance of the Underlyings
Offer	Memory Coupon Barrier Autocall Notes Based Upon the Worst Performing of the Common Stock of Dollar Tree, Inc., the Common Stock of General Electric Company and the Common Stock of Phillips 66 ("Notes") Private Placement. This is not a public offer. The Notes may only be offered in accordance with applicable private placement laws and regulations. See "Legal and Regulatory" in the "Additional Information" section below.
Issue Size	USD 1,000,000
Currency	U.S. dollar ("USD")
Specified Denomination	USD 1,000 per Note
Minimum Investment	USD 1,000, and increments of USD 1,000 thereafter
Issue Price	100.00% of the Specified Denomination
Strike Date / Trade Date	August 13, 2021
Issue Date	August 20, 2021
Final Valuation Date	August 13, 2024
Maturity Date	August 20, 2024

Investment Products | Not FDIC or Government Insured | Not a Bank Deposit | May Lose Value

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not be at any time offered, sold, pledged, assigned, delivered, transferred, exchanged, exercised or redeemed within the United States to or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act ("Regulation S") or the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold only in "Offshore Transactions" (as defined in Regulation S) to non-U.S. persons in reliance on Regulation S and may not be offered, sold or resold at any time within the United States or to any U.S. person.

The Underlyings

N	Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange	Initial Level	Strike Level	Knock-In Barrier Level	Coupon Barrier Level	Autocall Barrier Level
1	Dollar Tree, Inc.	DLTR UW Equity	Share	NASDAQ Global Select Market	USD 101.77	USD 101.77	USD 50.885	USD 50.885	USD 101.77
2	General Electric Company	GE UN Equity	Share	New York Stock Exchange	USD 104.92	USD 104.92	USD 52.46	USD 52.46	USD 104.92
3	Phillips 66	PSX UN Equity	Share	New York Stock Exchange	USD 73.89	USD 73.89	USD 36.945	USD 36.945	USD 73.89

Initial Level	For each Underlying, 100.00% of its respective Underlying Closing Level on the Strike Date
Strike Level	For each Underlying, 100.00% of its respective Initial Level
Knock-In Barrier Level	For each Underlying, 50.00% of its respective Initial Level
Coupon Barrier Level	For each Underlying, 50.00% of its respective Initial Level
Autocall Barrier Level	For each Underlying, 100.00% of its respective Initial Level
Underlying Closing Level	For each Underlying, the official closing price of the Underlying on a particular day on the Underlying's primary exchange
Final Level	For each Underlying, 100.00% of its respective Underlying Closing Level on the Final Valuation Date

The Payout

Contingent Coupon Amount

If payable, the Contingent Coupon Amount will be USD 20.00 or 2.00% per quarter (corresponding to approximately 8.00% per annum) of the Specified Denomination.

If on any Contingent Coupon Valuation Date (including the Final Valuation Date) the Underlying Closing Level of the Interim Worst Performing Underlying is **equal to or greater than** its respective Coupon Barrier Level, then on the relevant Contingent Coupon Payment Date, investors will receive 2.00% of the Specified Denomination *multiplied by* the number of Contingent Coupon Valuation Dates that have occurred since the Strike Date, *minus* the sum of all previously paid Contingent Coupon Amounts.

Otherwise, investors will receive no Contingent Coupon Amount on the relevant Contingent Coupon Payment Date.

The "**Interim Worst Performing Underlying**" shall have the meaning as specified in the

	Redemption Amount section below.

Contingent Coupon Valuation Dates and Contingent Coupon Payment Dates

Contingent Coupon Valuation Date	Contingent Coupon Payment Date
November 15, 2021	November 22, 2021
February 14, 2022	February 22, 2022
May 13, 2022	May 20, 2022
August 15, 2022	August 22, 2022
November 14, 2022	November 21, 2022
February 13, 2023	February 21, 2023
May 15, 2023	May 22, 2023
August 14, 2023	August 21, 2023
November 13, 2023	November 20, 2023
February 13, 2024	February 21, 2024
May 13, 2024	May 20, 2024
Final Valuation Date	Maturity Date

Mandatory Early Redemption

If on any Autocall Valuation Date the Underlying Closing Level of the Interim Worst Performing Underlying is **equal to or greater than** its respective Autocall Barrier Level specified above for such Autocall Valuation Date, then the Notes will be redeemed, in whole but not in part, for the Mandatory Early Redemption Amount per Note payable on the related Mandatory Early Redemption Date.

Once automatically redeemed, the Notes will then be terminated and no further payments will be made after the Mandatory Early Redemption Date.

"**Mandatory Early Redemption Amount**" shall mean, in respect of each Note, an amount equal to USD 1,000 multiplied by the Mandatory Early Redemption Payoff.

"**Mandatory Early Redemption Payoff**" shall mean 100%.

Autocall Valuation Date	Mandatory Early Redemption Date
February 14, 2022	February 22, 2022
May 13, 2022	May 20, 2022
August 15, 2022	August 22, 2022
November 14, 2022	November 21, 2022
February 13, 2023	February 21, 2023
May 15, 2023	May 22, 2023
August 14, 2023	August 21, 2023
November 13, 2023	November 20, 2023
February 13, 2024	February 21, 2024
May 13, 2024	May 20, 2024

Note that when the Notes are automatically redeemed, the amount paid on the Mandatory Early Redemption Date is in addition to any Contingent Coupon Amount due on that same date.

Redemption Amount

If the Notes have not been redeemed subject to the Mandatory Early Redemption above, the Redemption Amount per Note will be determined on the Final Valuation Date as follows and on the Maturity Date investors shall receive the following as applicable:

For each USD 1,000 stated principal amount of the Notes you hold at maturity:

- If a Barrier Event has not occurred, then the Notes will pay a cash amount equal to 100.00% of the Specified Denomination or USD 1,000 per Note

- If a Barrier Event has occurred, then the Notes will pay a cash amount equal to 100.00% of the Specified Denomination or USD 1,000 per Note *plus* USD 1,000 *multiplied by* the Final Return of the Worst Performing Underlying

The "**Barrier Event**" means that the Final Level of any Underlying is less than its respective Knock-In Barrier Level

The "**Final Return**" means, with respect to any Underlying, an amount equal to (i) its Final Level *minus* its Strike Level, *divided by* (ii) its Strike Level, expressed as a percentage

The "**Worst Performing Underlying**" means the Underlying with the lowest Final Performance

The "**Final Performance**" for any Underlying means an amount equal to its Final Level *divided by* its Initial Level, expressed as a percentage

The "**Interim Worst Performing Underlying**" shall mean, the Underlying with the lowest Interim Performance

The "**Interim Performance**" for any Underlying means, an amount equal to its Underlying Closing Level on the relevant Contingent Coupon Valuation Date or Autocall Valuation Date *divided by* its Initial Level, expressed as a percentage

Investors should understand that if the Final Level of the Worst Performing Underlying is less than its respective Knock-In Barrier Level, your Redemption Amount will be significantly less than the USD 1,000 Specified Denomination per Note. You should not invest in the Notes unless you are willing and able to bear the risk of losing a significant portion of your investment. There is no minimum payment at maturity on the Notes, and you may lose up to all of your investment.

If the Notes have not been redeemed subject to the Mandatory Early Redemption above, on the Maturity Date, investors may receive a Contingent Coupon Amount as described above.

Additional Information

Scheduled Trading Days for Valuations	As detailed in the Conditions of the Notes. In summary, each day on which each relevant exchange is scheduled to be open for trading.
Valuation Disruptions (Scheduled Trading Days)	**Value What You Can:** if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to a holiday, then the original Valuation Date should be used for the Underlyings that are not affected, and only rolled forward for the rest. Please see the Offering Circular for full details.
Valuation Disruptions (Disrupted Days)	**Value What You Can:** if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to disruption, then the original Valuation Date should be used for the Underlyings that are not affected, and only rolled forward for the rest. Please see the Offering Circular for full details.
Adjustments and Extraordinary Events	As detailed in the Conditions of the Notes. In summary: • Adjustment by the Calculation Agent (which may include a share substitution/depositary receipt substitution) to the terms of the Notes. • Correction or adjustment by the Calculation Agent to relevant amounts payable.

Form of Note	One or more Global Registered certificates deposited with, or on behalf of Euroclear/Clearstream in a minimum denomination of USD 1,000, and increments of USD 1,000 thereafter, pursuant to Regulation S in registered form (TEFRA does not apply) from the Issuer's Global Medium Term Note Programme, as described in the Offering Circular, dated December 11, 2020, and any supplements thereto (collectively, the "Offering Circular"). The Notes have not been and will not be registered under the Securities Act.
Dealer	CGML
Distribution Agent	Citigroup Global Markets Inc. ("**CGMI**")
Calculation Agent	Citibank, N.A. All calculations and determinations shall be made by the Calculation Agent acting in good faith and a commercially reasonable manner.
Business Days	New York City
Business Day Convention for Payments	Following Business Day Convention. No interest will accrue if payment is delayed for this reason.
Listing	The Notes will not be listed.
Series Number	CGMFL36054
ISIN	XS2372686100
Clearing and Settlement	Euroclear and Clearstream Luxembourg
Fees and Other Compensation	Investors should be aware that any Distribution Agent and its affiliates, and other third parties that may be involved in this transaction, may make or receive a fee, commission or other compensation in connection with the purchase and sale of the Notes. Additionally, it is possible that CGML and its affiliates may profit from hedging activity related to this offering, even if the value of the Notes declines. The pricing for this transaction includes compensation to CGML and/or other Citi affiliates involved in the transaction for providing such product(s) and service(s) to investors. Investors must note that the market value of the Notes will be net of such fees and other compensation. Early termination of the Notes by holders of the Notes may also involve payment by such holders of these fees and other compensation that may be imposed by the Distribution Agent. The distribution fee payable to the Distribution Agent in connection with the purchase and sale of the Notes is available upon request to the Distributor. The Distributor of these Notes acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by the Dealer (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable.
Certain Tax Considerations	You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, the Guarantor or the Dealer and Distribution Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction. This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Offering Circular (the "**Offering Document**"), in respect of the Notes. Except as discussed in the Offering Document under "*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders*" and "*—FATCA*," and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Note and gain realised by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax. Special rules apply to certain Non-U.S. Holders, including Non-U.S. Holders that are engaged in a trade or business in the

	United States or that are individuals present in the United States for 183 days or more in the taxable year of disposition. Section 871(m) of the Internal Revenue Code of 1986, as amended, requires withholding tax at a rate of 30% in respect of certain "dividend equivalent" payments on certain financial instruments ("**Specified Equity Linked Instruments**" or "**Specified ELIs**"). However, the applicable regulations, as modified by an Internal Revenue Service notice, exempt financial instruments issued prior to 2023 that do not have a "delta" of one. Based on a determination that the Notes are not transactions that have a "delta" of one within the meaning of the regulations, the Issuer would not treat the Notes as Specified ELIs if they were priced as of the date of this Summary of Indicative Terms and Conditions. However, the Pricing Supplement will state the Issuer's determination as to whether the Notes are Specified ELIs as of the pricing date for the Notes. Please see "*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents*" in the Offering Document for further detail regarding Section 871(m). THIS INFORMATION IS INDICATIVE AND WILL BE SUPPLEMENTED AND SUPERSEDED IN THE PRICING SUPPLEMENT OR AS MAY OTHERWISE BE UPDATED IN WRITING FROM TIME TO TIME BY THE ISSUER. NON-U.S. HOLDERS SHOULD BE WARNED THAT SECTION 871(M) MAY APPLY TO THE NOTES BASED ON THE ISSUER'S DETERMINATION ON THE PRICING DATE AND, THEREFORE, IT IS POSSIBLE THAT THE PAYMENTS ON THE NOTES WILL BE SUBJECT TO U.S. FEDERAL WITHHOLDING TAX. **If U.S. federal withholding tax applies to a payment on a Note as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Offering Document), the Issuer will not be required to pay additional amounts in respect of amounts withheld.** **Please review the accompanying Offering Document and the Pricing Supplement for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.**
Governing Law	English law
Documentation	Additional terms and conditions of the Notes are contained in the Offering Circular, which has been drafted by the Dealer or an affiliate. Capitalized terms used in this term sheet, and not defined here, are as defined in the Offering Circular. The final terms of these Notes will be set out in the Pricing Supplement document, which, together with the Offering Circular, contain all of the terms and conditions of the Notes. A copy of the Offering Circular is available upon request.
Legal and Regulatory	This is not a public offer of Notes. No documentation relating to or detailing the terms of the Notes has been filed, registered with or approved by any authority in any jurisdiction and no action has been taken in any country or jurisdiction that would permit a public offering of the Notes. Noteholders and prospective purchasers will be deemed to represent that they have complied with and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes.
Offer and Transfer Restrictions	The Notes are being offered only outside the United States in compliance with Regulation S under the Securities Act. The Notes may not be legally or beneficially owned by U.S. Persons at any time. Each holder and each beneficial owner of a Note hereby represents, as a condition to purchasing or owning the Note or any beneficial interest therein, that neither it nor any person for whose account or benefit the Note is being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Note while present in the United States. Each holder and each beneficial owner of a Note hereby agrees not to offer, sell or deliver any of the Notes, at any time, directly or indirectly in the United States or to any U.S. Person. The term "U.S. Person" has the meaning ascribed to it in

	Regulation S under the Securities Act.
Suitability	Investors should determine whether an investment in the Notes is appropriate to their particular circumstances and should consult with their own independent financial, legal, regulatory, capital, accounting, business and tax advisors to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.
Specific Selling Restrictions	**Prohibition of Sales to EEA And UK Retail Investors** The Notes are not intended to be, and must not be, offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. Consequently no Packaged Retail Investment and Insurance Based Products Regulation key information document has been prepared.
Investor Acknowledgment For Financial Instruments That Reference a Reference Rate	To the extent applicable, by entering into, accepting the terms of or purchasing the Notes, a Noteholder will be confirming that, if the relevant reference rate for the Notes is or has been affected by any event or circumstances, including without limitation if the relevant reference rate: (i) changes; (ii) ceases to be published or be in customary market usage, (iii) becomes unavailable; (iv) has its use restricted; and/or (v) is calculated in a different way, the Noteholder: (a) understands that the reference rate may cease to be appropriate during the lifetime of the Notes; (b) understands how the provisions of the Notes (including, without limitation, the hierarchy provisions) will operate, bearing in mind that amendments to the Notes may be required; (c) has considered whether they need to obtain independent professional advice (legal, tax, accounting, financial or otherwise) as appropriate, prior to entering into the Notes; and accepts that, as a result of any such event or circumstances whether or not arising after the Issue Date, none of the Issuer, the Guarantor nor any dealer owes the Noteholder any duties or has any liability to the Noteholder.

Risk Factors

May Result in a Loss of Principal	The Notes do not guarantee the return of any principal amount at maturity. Instead, if the Notes have not been automatically redeemed prior to maturity and if the Barrier Event has occurred, then investors will receive an amount, which will be worth significantly less than the amount initially invested and may be zero. Consequently, investors may lose some or all of the amount invested. The Notes will be repaid at maturity by payment of the Redemption Amount, regardless of whether this amount is less than the Issue Price. The Notes are not principal protected and are only suitable for sophisticated investors who are willing to take the risks and can absorb a partial or complete loss of their initial investment. The Notes are for investors who are willing to risk their principal and risk receiving no interest over the entire term of the Notes, in exchange for an opportunity to earn interest at a potentially above-market rate. Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes.
Reference Rate Risk	To the extent that any Note references a reference rate, prospective investors should understand (i) what fallbacks might apply in place of such reference rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes.
Greater Risk of No Contingent Coupon Amounts and Sustaining a Significant Loss on Your Investment Than If the Notes Were Linked to Just One	The risk that you will not receive any Contingent Coupon Amounts or that you will suffer a significant loss on your investment, is greater if you invest in the Notes as opposed to substantially similar notes that are linked to just the performance of one of the Underlyings. With multiple Underlyings, it is more likely that one of the Underlyings will close below its respective Coupon Barrier Level on any Contingent Coupon

Underlying	Valuation Date, than if the Notes were linked to only one Underlying. Therefore, it is more likely that you will not receive any Contingent Coupon Amounts and that you will suffer a significant loss on your investment. Similarly, with multiple Underlyings, it is more likely that one Underlying will close below its respective Autocall Barrier Level on any given Autocall Valuation Date than if the Notes were linked to only one Underlying, and therefore it is less likely that the Notes will be automatically redeemed prior to maturity.
No Contingent Coupon Amount if any of the Underlying Closing Levels Are Below the Related Coupon Barrier Level	If, on any Contingent Coupon Valuation Date, the Underlying Closing Level of any of the Underlyings is less than its respective Coupon Barrier Level and remains below such Coupon Barrier Level on all subsequent Contingent Coupon Valuation Dates, investors will receive no Contingent Coupon Amount on the related Contingent Coupon Payment Date. In such circumstances investors will not be compensated for the effects of inflation and other factors relating to the value of money over time. It is possible that the Underlying Closing Levels of any or all Underlyings could remain below their respective Coupon Barrier Levels for extended periods of time or even throughout the entire term of the Notes so that you will receive few or no Contingent Coupon Amounts. If you do not earn sufficient Contingent Coupon Amounts over the term of the Notes, the overall return on the Notes may be less than the amount that would be paid on a conventional debt security of the Issuer of comparable maturity.
The Contingent Coupon Amounts, if any, Are Based Only on the Underlying Closing Levels on the Related Contingent Coupon Valuation Dates	Whether the Contingent Coupon Amount will be paid on any Contingent Coupon Payment Date will be determined at the end of the relevant quarterly period based on the Underlying Closing Levels on the relevant quarterly Contingent Coupon Valuation Date. As a result, you will not know whether you will receive the Contingent Coupon Amount on any Contingent Coupon Payment Date until near the end of the relevant quarterly period. Moreover, because the Contingent Coupon Amount is based solely on the Underlying Closing Levels on the Contingent Coupon Valuation Dates, if any of the Underlying Closing Levels on any Contingent Coupon Valuation Date is below the respective Coupon Barrier Level, you will receive no Contingent Coupon Amount for the related quarterly period even if the price of any or all Underlyings was higher on other days during that quarterly period.
Your Redemption Amount Depends on the Underlying Closing Levels on a Single Day	Because your Redemption Amount depends on the Underlying Closing Levels solely on the Final Valuation Date, you are subject to the risk that the Underlying Closing Levels on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the Notes. If you had invested directly in any of the Underlyings or in another instrument linked to the Underlyings that you could sell for full value at a time selected by you, or if the Redemption Amount were based on an average of closing prices of the Underlyings, you might have achieved better returns.
The Notes Will Not Be Listed on an Exchange and You May Not Be Able to Sell Them Prior to Maturity	The Notes will not be listed on any exchange. Therefore, there may be little or no secondary market for the Notes. The Dealer intends to make a secondary market in relation to the Notes and to provide an indicative bid price on a daily basis. Any indicative bid prices provided by the Dealer shall be determined in the Dealer's sole discretion, taking into account prevailing market conditions, and shall not be a representation by the Dealer that any instrument can be purchased or sold at such prices (or at all). Notwithstanding the above, the Dealer may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. Consequently, there may be no market for the Notes and investors should not assume that such a market will exist. Accordingly, an investor must be prepared to hold the Notes until the Maturity Date. Where a market does exist, to the extent that an investor wants to sell the Notes, the price may, or may not, be at a discount from the Specified Denomination.
The Inclusion of Underwriting Fees and Projected Profit from Hedging in the Issue Price is Likely to Adversely Affect	Assuming no change in market conditions or other relevant factors, the price, if any, at which the Dealer may be willing to purchase the Notes in secondary market transactions will likely be lower than the Issue Price because the Issue Price includes, and secondary market prices are likely to exclude, underwriting fees and the cost of

Secondary Market Prices	hedging our obligations under the Notes. The cost of hedging includes the projected profit that our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. Any secondary market price is also likely to be reduced by the costs of unwinding the related hedging transactions. Any secondary market prices may differ from values determined by pricing models used by the Dealer as a result of dealer discounts, mark-ups or other transaction costs.
The Calculation Agent, Which is an Affiliate of Ours, Will Make Important Determinations with Respect to the Notes	If certain events occur, such as market disruption events, the Calculation Agent, will be required to make certain judgments that could significantly affect your payment at maturity. In making these judgments, the Calculation Agent's interests as an affiliate of ours could be adverse to your interests as a holder of the Notes.
Secondary Market Price Risk	Investors in these Notes should have prior experience with products featuring embedded derivatives, or should take steps to familiarize themselves with these products. The value of the Notes will be increased or decreased by the performance of the Underlyings over the life of the Notes. In addition, the value of the Notes prior to maturity will be influenced by many unpredictable factors, including, but not limited to, the level and shape of the relevant yield curve(s), levels of illiquidity and volatility of the Underlyings and the markets and the implied future direction of these, disruptions in the credit markets, time to maturity, interest rates in the markets, the credit-worthiness of the Issuer, hedging risks and economic, political, regulatory and other factors. There can be no assurance as to the future value of the Underlyings. It is not possible to predict the aggregate effect of all or any combination of these factors. The Notes may trade differently from the Underlyings, and changes in the price of the Underlyings may not result in comparable changes in the market value of the Notes. Changes to any of these factors, remaining life to maturity and the credit quality of the Issuer will affect secondary market prices for these Notes, if any. If the Notes return less than 100% of the amount initially invested, investors will have lost some or all of the amount invested and will have foregone any profit that may have been earned on a fixed income investment or bank deposit of a like amount and a like duration.
Early Redemption Risk	The appreciation potential of the Notes is limited by the Mandatory Early Redemption provision, which may limit the term of the Notes to as short as approximately six months. If the Notes are redeemed prior to maturity, an investor may not be able to reinvest at comparable terms. In addition, the automatic redemption feature is likely to limit the market value of the Notes. The Notes are subject to early redemption in certain circumstances, such as illegality and for tax reasons. In addition, there may be an early redemption of the Notes in other circumstances, as determined by the Calculation Agent or as otherwise specified, in accordance with the terms of the Notes (please see the Offering Circular for further details). In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price and may not pay any accrued interest.
Underperformance Risk	The return on the Notes, if any, may not reflect the full performance of the Underlyings. Specifically, the return on the Notes, if any, will not reflect the return investors would realize if they actually owned the Underlyings or the stocks comprising the Underlyings, if applicable (including any dividends payable on such stocks, if applicable).
Our Offering of the Notes is Not a Recommendation of the Underlyings	The fact that we are offering the Notes does not mean that we believe that investing in an instrument linked to the Underlyings is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in any of the Underlyings or the stocks comprising the Underlyings, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the Underlyings. These and other activities of our affiliates may affect the levels of the Underlyings in a way that has a negative impact on your

	interests as a holder of the Notes.
Factors Affecting the Underlyings	Investors should be familiar with common stocks and with investments in global equity markets generally. The Notes are subject to the risks of an investment in stocks generally and the Underlyings, in particular, including the risk that the general level of stock prices may decline. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of the Underlyings. Although the Underlyings each have a trading history, historical performance of the Underlyings does not indicate or guarantee the future performance of the Underlyings and it is impossible to predict whether the prices of the Underlyings will fall or rise during the term of the Notes. The Notes will give rise to obligations of the Issuer and will not give rise to obligations of the issuers of the Underlyings. Trading prices of the Underlyings will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the price of the Underlyings and thus, the return on the Notes.
You Are Exposed to the Price Risk of All Underlyings	Your return on the Notes is not linked to a basket consisting of the Underlyings. Rather, it will be contingent upon the independent performance of each of the Underlyings. Unlike an instrument with a return linked to a basket of underlying assets in which risk is mitigated and diversified among all the components of the basket, you will be exposed to the risks related to each of the Underlyings. Poor performance by any of the Underlyings over the term of the Notes may negatively affect your return and will not be offset or mitigated by any positive performance by the other Underlyings. For the Notes to receive any Contingent Coupon Amount, each Underlying must close at or above its respective Coupon Barrier Level on the applicable Contingent Coupon Valuation Date. In addition, if the Notes are not redeemed prior to maturity and if the Barrier Event has occurred, you will be fully exposed to the decline in the Worst Performing Underlying over the term of the Notes, even if the other Underlyings have appreciated or not declined as much. Under this scenario, the value of the Redemption Amount per Note will be worth less than 50.00% of the Specified Denomination and could be zero. Accordingly, your investment is subject to the price risk of each Underlying.
Credit Risk	Investors in these Notes assume the full credit risk of the Issuer and Guarantor, and any actual or anticipated decline in their credit ratings and credit spreads is likely to adversely affect the market value of the Notes. These Notes are not deposits of Citibank, N.A. or any of its affiliates. Any payment due on these Notes is guaranteed only to the extent of the Issuer's and Guarantor's credit-worthiness. Credit ratings reflect the independent opinion of the relevant rating agencies as to the ability of the Issuer to make payments of principal and interest. These ratings are not a guarantee of credit quality or a recommendation to buy, sell or hold securities. These ratings do not take into consideration any risks associated with fluctuations in the market value of this instrument, or where factors other than the Issuer's or Guarantor's credit quality determine the level of principal and interest payments. Each rating agency may reduce or withdraw its ratings of the Issuer and Guarantor at any time in the future if, in its judgment, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. If a rating agency reduces or withdraws its rating of the Issuer or Guarantor, the liquidity and market value of the Notes are likely to be adversely affected. Investors should note that in accordance with the Offering Circular, the Issuer and/or the Guarantor may, without the consent of the investors, be substituted by another company, which is, on the date of the substitution, in the opinion of the Issuer or the Guarantor, as the case may be, of at least equivalent standing and creditworthiness to the Issuer or the Guarantor, as the case may be, subject to certain conditions as set forth in the Offering Circular.
Risk of Corporate Events That May Have a Diluting Effect on	If an event occurs which in the opinion of the Calculation Agent may have a diluting or concentrative effect on the value of the Underlyings, the Calculation Agent will have

the Value of the Underlyings	discretion to make changes to the terms of the Notes to account for any such effect; and such changes may affect the value of the Notes. If the Calculation Agent determines that the event will not have a diluting or concentrative effect on the value of the Underlyings, the Calculation Agent will not adjust the terms of the Notes.
Leverage Risk	Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments, then the investor's investment in the Notes may be liquidated with little or no notice.
Liquidity Risk	The Notes will not be traded on an organized exchange. The Dealer will make a secondary market in the Notes on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. The liquidity of the Notes reflects the liquidity of the Underlyings, or the stocks comprising the Underlyings and even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.
Compounding of Risks	Due to the inter-linked nature of financial markets, an investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g., in the value of the reference securities, indices, commodities, interest rates etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.
Conflicts of Interest	The Issuer and/or its affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging the Issuer's obligations under the Notes. In connection with the hedging of its obligations under the Notes, the Issuer expects to hedge its obligations under the Notes through one or more of its affiliates. This hedging activity will likely involve trading in instruments, such as options, swaps or futures, based upon the Underlyings. In performing these duties, the economic interests of the Issuer and its affiliates are potentially adverse to your interests as a Note holder. Furthermore, the Dealer and/or other of our affiliates, may act as principal or agent in similar transactions or in transactions with respect to instruments underlying a proposed transaction. Accordingly, the Firm may actively trade these Notes for its own account and those of its customers and, at any time, may have a long or short position in these securities or derivatives related hereto. This information is furnished on the understanding that the Firm is not undertaking to manage money or act as a fiduciary with respect to your account. The Calculation Agent, an affiliate of the Issuer, will make determinations with respect to the Notes. Specifically, the Calculation Agent will determine the Strike Level and the Final Level, and will calculate the investor's Redemption Amount.
No Reliance	Each holder of the Notes may not rely on the Issuer, the Dealers, the Guarantor, any Citi entity and any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Important Notice

Offering and Transfer Restrictions

The Notes described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities law. The Notes will be offered and sold outside the United States in reliance on Regulation S of the Securities Act. The Notes may not be legally or beneficially owned by U.S. Persons at any time. Each holder and each beneficial owner of the Notes hereby represents, as a condition to purchasing or owning the Notes or any beneficial interest therein, that neither it nor any person for whose account or benefit the Notes are being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Notes while present in the United States. Each holder and each beneficial owner of the Notes hereby agrees not to offer, sell or deliver any of the Notes, at any time, directly or indirectly in the United States or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Disclaimer

We are sending you this term sheet and are willing to negotiate a transaction with you because of our understanding that (1) you have sufficient knowledge, experience, and professional advice to make your own evaluation of the merits and risks of a transaction of this type and (2) you are not relying on us nor on any of our affiliates for information, advice or recommendations of any sort except for the accuracy of specific factual information about the terms of the transaction.

The terms herein are intended for discussion purposes only and are subject to the final expression of the terms of the transaction set forth in the definitive agreement and/or confirmation, and do not constitute an offer to sell or solicitation to buy any security. Projections of potential risk or return are illustrative and should not be taken as limitations of the maximum possible loss or gain. Although the information contained herein is believed to be reliable, we make no representation as to the accuracy or completeness of any information contained herein or otherwise provided by us. We are not acting as your adviser or agent. This term sheet does not purport to identify all the risks (direct or indirect) or other material considerations, which may be associated with you entering into the proposed transaction. Prior to entering into any proposed transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and independently determine that you are able to assume these risks. Some of these risks may include without limitation (a) the potential for loss if the Notes are not principal protected, (b) the limited appreciation of the Notes upon a mandatory call versus the potential appreciation of the underlying, (c) the return of the Notes may be lower than a comparable fixed rate debt security of Citigroup Inc. or any of its affiliates, (d) the lack of periodic payments, (e) the lack of liquidity as the Notes will not be listed on any exchange and any secondary market that may develop may not be liquid, (f) any potential resale value of the Notes may be substantially less than your initial investment, (g) the Dealer, Distribution Agent, and other affiliates thereof may receive compensation under the Notes which may create certain conflicts of interest, and (h) the payment of the obligations under the Notes are subject to the credit risk of Citigroup Inc.

In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) we are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisers with appropriate expertise to assess relevant risks, and (d) if applicable, you should apprise senior management in your organization as to the legal, tax and accounting advice, and risks associated with this transaction and our disclaimers as to these matters. We, and/or our affiliates, may act as principal or agent in similar transactions or in transactions with respect to instruments underlying a proposed transaction. This document and its contents are the proprietary information and products of our firm and may not be reproduced or otherwise disseminated in whole or in part without this institution's written consent unless required to by judicial or administrative proceeding.

Notwithstanding any other express or implied agreement to the contrary, the Issuer, the Dealer, the Calculation Agent, and each recipient hereof and each of their employees, representatives, and other agents may disclose, immediately upon commencement of discussions, to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure, except where confidentiality is reasonably necessary to comply with U.S. federal or state securities laws. For purposes of this paragraph, the terms "tax", "tax treatment", "tax structure", and "tax benefit" are defined under Treasury Regulation § 1.6011-4(c).

CGML/CGMI and/or its affiliates (together, the "Firm") are not tax advisers. The tax implications of an investment in the Notes described herein should be verified by independent tax counsel before proceeding with any such investment.

If this term sheet contains information from external sources, please note that although such information has been obtained from sources that the Firm believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. Any prices used herein are historical or indicative and may not be available when your order is entered. Commissions and other transaction costs may not be considered in this material. Past performance is not indicative of future results. Any opinions and estimates included in this material constitute our judgment as of this date and are subject to change without notice.

In the case of Notes described in an offering document to be produced in connection with this term sheet, the information contained herein is qualified in its entirety by such offering document. Any decision to purchase the Notes described herein should therefore be based upon the information set forth therein. In the case of an offering document with a section headed "Investment Considerations" or equivalent, please refer to that section for a discussion of certain factors to be considered in connection with an investment in the Notes described herein.

The Firm may make a market in the Notes described herein. Accordingly, the Firm may actively trade the Notes for its own account and those of its customers and, at any time, may have a long or short position in the Notes or derivatives related hereto. This material is furnished on the understanding that the Firm is not undertaking to manage money or act as a fiduciary with respect to your account.

Any tax discussion herein was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Notes to be issued pursuant to the Pricing Supplement. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

Certain products mentioned in this term sheet may contain provisions that refer to a reference or benchmark rate which may change, cease to be published or be in customary market usage, become unavailable, have its use restricted and/or be calculated in a different way. As a result, those reference or benchmark rates that are the subject of such changes, may cease to be appropriate for the products mentioned in this term sheet. We encourage you to keep up to date with the latest industry developments in relation to benchmark transitioning and to consider its impact on your business. You should consider, and continue to keep under review, the potential impact of benchmark transitioning on any existing product you have with Citi, or any new product you enter into with Citi. Citi does not provide advice, or recommendations on the suitability of your product choice including with respect to any benchmark transitioning on any existing product you have with Citi. You should obtain professional independent advice (legal, financial or otherwise) in respect of the suitability of your products in light of benchmark transitioning as you consider necessary.