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## Call Notes Based Upon a Basket Consisting of Holcim Limited, Roche Holding AG and Swisscom AG

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### Summary of Terms and Conditions

This document describes the above referenced notes (the “Notes”).

Neither the Issuer, the Guarantor nor the Dealer nor any distributor or other person undertakes to update the information contained in this document.

The complete and legally binding terms and conditions of the Notes (the “Conditions”) are set forth in the Issuer’s Global Medium Terms Note Programme dated 29 July 2022, as amended and supplemented from time to time (the “Offering Circular”), and the relevant pricing supplement prepared in relation to the Notes (the “Pricing Supplement”) (together, the “Offering Prospectus”). In case of any conflict, the Conditions contained in the Offering Prospectus shall prevail over the information set out herein. Capitalised terms not specifically defined in this term sheet shall have the meanings given to them in the Offering Prospectus.

The Offering Prospectus as well as the Guarantee and the PRIIPs Regulation key information document (KID) can be obtained free of charge electronically or physically at the offices of the Guarantor and Arranger’s branch in Switzerland, Citigroup Global Markets Limited, Zurich Branch, Hardstrasse 201, Postfach 8010, 8005 Zurich, Switzerland.

**16 February 2023**

### Product Description

This product offers a 95.00% capital protection at maturity and provides noteholders with the opportunity to participate in the positive performance of the underlyings (if any). The product has a fixed term and will terminate on the maturity date (for details see “The Payout”).

### Product Details

<b>SSPA Type</b>	Capital Protection Certificate with Participation (1100; Partial Capital Protection, Participation)
<b>Issuer</b>	Citigroup Global Markets Funding Luxembourg S.C.A. (“CGMFL”) The Issuer is incorporated as a corporate partnership limited by shares (société en commandite par actions) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. The Issuer is not subject to prudential supervision.
<b>Guarantor</b>	Citigroup Global Markets Limited (“CGML”) Registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Guarantor is subject to the supervision of the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.
<b>Guarantee</b>	The payment obligations of the Issuer are guaranteed by the Guarantor under an irrevocable and unconditional Guarantee governed by English law.

<b>Issuance Programme</b>	Global Medium Term Note Programme
<b>Issuance Documentation</b>	The Notes will be issued under the Offering Circular dated 29 July 2022, and any supplements thereto.
<b>Ratings of Issuer's Obligations</b>	The Issuer has a long term/short term senior debt rating of A+ / A-1 by S&P, and a long term senior debt rating of A1 by Moody's and A+ by Fitch. The payment and delivery of all amounts due in respect of the Notes issued by CGMFL will be unconditionally and irrevocably guaranteed by CGML, whose long term/short term senior debt is currently rated A1 (Stable Outlook) / P-1 (Moody's) / A+ (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the term of the Notes.
<b>Offer</b>	<b>Public Offer in Switzerland</b> <b>Outside Switzerland, the Notes may only be offered in accordance with applicable private placement laws and regulations.</b>
<b>Offer Period</b>	<b>3 February 2023 to 16 February 2023</b>
<b>Issue Size</b>	CHF 605,000
<b>Currency</b>	Swiss Franc ("CHF")
<b>Quotation Style</b>	Dirty pricing
<b>Denomination</b>	CHF 1,000
<b>Issue Price</b>	100.00% of the Denomination
<b>Minimum Trading Size / Minimum Investment</b>	CHF 1,000 and multiples of CHF 1,000 thereafter
<b>Strike Date / Trade Date</b>	16 February 2023
<b>Issue Date</b>	24 February 2023
<b>Final Valuation Date</b>	16 February 2026
<b>Maturity Date</b>	23 February 2026

## Underlying Information

A basket consisting of the following Basket Components:

N	Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange	Initial Level	Weight	Strike Level
1	Holcim Limited	HOLN SE Equity	Share	SIX Swiss Exchange	CHF 56.64	33.33333%	CHF 53.808
2	Roche Holding AG	ROG SE Equity	Share	SIX Swiss Exchange	CHF 275.30	33.33333%	CHF 261.535
3	Swisscom AG	SCMN SE Equity	Share	SIX Swiss Exchange	CHF 568.60	33.33333%	CHF 540.17

<b>Initial Level</b>	For each Underlying, 100.00% of its respective Underlying Closing Level on the Strike Date
<b>Strike Level</b>	For each Underlying, 95.00% of its respective Initial Level
<b>Underlying Closing Level</b>	For each Underlying, the official closing price of the Underlying on a particular day on the Underlying's primary exchange

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**Final Level** For each Underlying, 100.00% of its respective Underlying Closing Level on the Final Valuation Date

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## The Payout

**Redemption Amount** 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 Note you hold at maturity:

- If the Final Basket Level is **equal to or greater than** 95.00%:  
CHF 1,000 × (95.00% + 100.00% × the Final Basket Return × Call Participation)
- Otherwise, if the Final Basket Level is **less than** 95.00%:  
CHF 1,000 × 95.00%

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 Initial Level, expressed as a percentage

The “**Final Basket Return**” means, an amount equal to the *sum* of (i) Final Return of each Underlying *multiplied by* (ii) its Weight, expressed as a percentage

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

The “**Final Basket Level**” means, an amount equal to the *sum* of (i) the Final Performance of each Underlying *multiplied by* (ii) its Weight, expressed as a percentage, determined on the Final Valuation Date

The “**Call Participation**” means 60.00%

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## 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)** **Move in Block:** 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 Valuation Date for all the Underlyings should be rolled forward together. 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** Global Registered

**Dealer** CGML

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<b>Paying Agent</b>	Citibank N.A., London
<b>Calculation Agent</b>	CGML EMEA Equity Stocks Exotic Trading Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and a commercially reasonable manner.
<b>Business Days</b>	New York City and Zurich
<b>Business Day Convention for Payments</b>	Modified Following Business Day Convention
<b>Listing</b>	The Notes will not be listed.
<b>Series Number</b>	CGMFL56114
<b>ISIN</b>	XS2553850038
<b>Common Code</b>	255385003
<b>Valoren</b>	CH124657187
<b>Clearing and Settlement</b>	Euroclear and Clearstream Luxembourg. The Notes will be cash settled.
<b>Notice</b>	All notices concerning the Notes and incidental changes, adjustments and corrections to the terms of the Notes will be published on the following website: <a href="http://www.citifirst.com">www.citifirst.com</a>
<b>Fees</b>	Further information on the fees described below is available from the Issuer or the Distributor upon the Noteholder's written request
<b>Distribution Fee</b>	Up to 1.03% p.a. of the Denomination included in the Issue Price
<b>Status of the Notes</b>	The Notes represent general contractual unsubordinated obligations of the Issuer, guaranteed by general contractual, unsecured, unsubordinated obligations of the Guarantor ranking pari passu with all other unsecured, unsubordinated obligations of the Guarantor, save for obligations preferred by operation of law.
<b>Swiss Tax Considerations</b>	<p>The following comments on Swiss Taxation and United States Taxation are of a general nature and are included here for information purposes only. These comments are not intended to be, nor should be construed to be, legal or tax advice. No representation as to the tax consequences to any particular prospective Noteholder of a Note is made hereby. Prospective purchasers of the Notes should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Notes for them as an investment. Each Noteholder should satisfy himself on the taxation impacts of investing, holding and disposing of the Notes based on any applicable tax laws and should seek independent professional advice.</p> <p><b>Swiss Federal Income Tax Section:</b></p> <p>For Swiss resident private Noteholders who are holding the Notes as private assets, the Notes are qualified as transparent structured Notes, where the annual yield of the bond component is in the form of a single interest payment (IUP = Interest Unique Predominant). For these Noteholders any increase in value of the bond component of the Notes realized at sale or redemption (value of the bond component converted into CHF at the exchange rate at the time of sale or redemption, where the Notes are denominated in a currency other than CHF) over the value of the bond component at issue or purchase (value of the bond component converted into CHF at the exchange rate at the time of issue or purchase, where the Notes are denominated in a currency other than CHF) is subject to income tax pursuant to the so-called modified differential taxation (Modifizierte Differenzbesteuerung). The present value of the bond component at issue (bond floor) is 90.42183%. Any other gains realized upon sale or</p>

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settlement on the derivative financial instrument component of the Notes should be tax-exempt capital gain for such Noteholders.

**Transfer Stamp Duty:**

Swiss Transfer Stamp Duty on secondary market transaction of up to 0.3% of the consideration, if a Swiss securities dealer is involved in the transaction as party or as intermediary and no exemption applies.

**Withholding Tax:**

Income derived from the Notes should not be subject to the Swiss Withholding Tax.

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**United States 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/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 realized 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**”). 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). The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

**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.**

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**Secondary Market**

CGML, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to the Notes and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML’s sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any

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instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Consequently, there may be no market for these Notes and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these Notes until the Maturity Date.

Where a market does exist, to the extent that an investor wants to sell these Notes, the price may, or may not, be at a discount from the outstanding principal amount.

See further “The secondary market” within the Risk Factors in the Offering Circular.

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<b>Governing Law and Place of Jurisdiction</b>	<b>English law / Courts of England</b>
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<b>Selling Restrictions</b>	
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	For a description of certain restrictions on offers and sales of Notes, see “ <b>Subscription and sale and transfer and selling restrictions for Notes</b> ” in the Offering Circular.
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	<b>Public Offer Selling Restriction under the Prospectus Regulation</b>
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	Any offer of Notes described in this document in any Member State of the EEA may only be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Guarantor and any dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. Therefore, the Notes may not be offered or sold to the public in any Member State of the EEA other than:
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|  | <ul style="list-style-type: none"><li>(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;</li><li>(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or</li><li>(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,</li></ul> |
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	PROVIDED THAT no such offer of Notes referred to in (a) to (c) above shall require the Issuer, the Guarantor or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.
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	For the purposes of this provision, the expression <b>an offer of Notes to the public</b> in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression <b>Prospectus Regulation</b> means Regulation (EU) 2017/1129.
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	Any offer of Notes described in this document in the UK may only be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the
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Guarantor and any dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. Therefore, the Notes may not be offered or sold to the public in the UK other than:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Notes referred to in (a) to (c) above shall require the Issuer, the Guarantor or any dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### **Prohibition of sales to UK retail investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where the customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document (KID) required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **Switzerland**

Each offeror of Notes acknowledges and agrees that (a) it has only made and will only make an offer of Notes to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act ("**FinSA**") or where such offer does not qualify as a public offer in Switzerland, if the applicable Pricing Supplement in respect of any Notes published according to Article 64 FinSA and the "Offering Information for Switzerland" below specify "Swiss Non-exempt Offer" as applicable, in the "Swiss Offer Period" specified in the applicable Pricing Supplement, and if consent has been granted to use the Offering Circular (as completed by the applicable Pricing Supplement for a public offer in Switzerland in accordance with Article 36(4) FinSA; or (b) it has not offered and will not offer, directly or indirectly,

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Notes to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this term sheet, the Offering Prospectus or any other offering material relating to the Notes, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes “public offer” refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (“**FinSO**”). See also “Offering Information for Switzerland” below.

Subject to the applicable transitional provisions under FinSA and FinSO, if Notes qualifying as debt instruments with a “derivative character” (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA or, for the duration of the applicable transition period under FinSA and FinSO, a simplified prospectus pursuant to Article 5 the Swiss Federal Act on Collective Investment Schemes (“**CISA**”), as such article was in effect on 31 December 2019, in respect of such Notes must be prepared and published. Other than where the applicable Pricing Supplement and “Offering Information for Switzerland” below specify the “Prohibition of Offer to Private Clients in Switzerland” to be “Applicable” other than with respect to the period(s) of time specified therein, with respect to such period(s), the Notes may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes “offer” refers to the interpretation of such term in Article 58 FinSA.

**The Notes are derivative financial instruments and do not constitute a participation in a collective investment scheme in the meaning of CISA. They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).**

This Summary of Terms and Conditions is not an advertising document within the meaning of Article 68 FinSA and Article 95 FinSO.

#### **United States of America**

The Notes and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any state securities law. The Notes and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.

For a description of certain restrictions on offers and sales of Notes, see “*Subscription and sale and transfer and selling restrictions*” in the Offering Circular.



<b>Switzerland</b>	<p>Outside Switzerland, the Notes may only be offered in accordance with applicable private placement laws and regulations.</p> <p><b>Prohibition of Offer to Private Clients in Switzerland:</b> Not Applicable.</p>
<p><b>Investor Acknowledgment For Financial Instruments That Reference a Reference Rate</b></p>	<p>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:</p> <ul style="list-style-type: none"> <li>(a) understands that the reference rate may cease to be appropriate during the lifetime of the Notes;</li> <li>(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;</li> <li>(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</li> </ul> <p>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.</p>

## Profit and Loss Prospects

<b>Market Expectations</b>	The investors expect the relevant Underlyings to move sideways or to rise.
<b>Risk Tolerance</b>	The investors should be experienced with respect to investments in such products, equity markets and the Underlyings. They require a partial capital protection at maturity and are willing to accept the counterparty credit risk of the Issuer and the Guarantor.
<b>Maximum Profit</b>	The profit potential of the Notes is not limited.
<b>Maximum Loss</b>	<p>These Notes are 95.00% capital protected, if held until maturity. The investors bear the credit risk of the Issuer and the Guarantor of the Notes.</p> <p>The value of the Notes depends not only on the Underlyings but also on the solvency of the Issuer and the Guarantor, which may vary over the lifetime of the Notes. Hence, the Notes may trade considerably below the Issue Price during their term. The Notes are unsubordinated contractual obligations of the Issuer, secured by unsubordinated unsecured obligations of the Guarantor. They do not benefit from any preference in rank. The insolvency of the Issuer and the Guarantor may lead to a partial or total loss of the invested capital.</p>

## Significant Risks for Investors

<b>Principal Redemption Risk</b>	<p>The Notes provide that the redemption amount at maturity will be equivalent to at least 95.00% of the Denomination of such Note. However, investors should note that this is subject to the credit risk of the Issuer and Guarantor as applicable (see “<b>Credit Risk</b>” below). In certain cases, the Notes may also pay less than 95.00% of the Denomination if they are sold before maturity or early terminated as a result of adjustment events prior to maturity.</p>
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<b>Reference Rate Risk</b>	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.
<b>Market Risk</b>	Various factors may influence the market value of the Notes including the performance of the Underlyings. Prospective investors should understand that although the Notes do not create an actual interest in the Underlyings, the return on the Notes may attract the same risks as an actual investment in the Underlyings.
<b>Early Redemption Risk</b>	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 Prospectus 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.
<b>Credit Risk</b>	Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.  The value of the Notes is not only subject to the performance of the Underlyings but, among others, also to the credit rating and solvency of the Issuer and/or the Guarantor, which may be negatively affected during the term of the Notes.
<b>Tax Risk</b>	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, Dealer and Calculation 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.  The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.
<b>Risk of Corporate Events That May Have a Diluting Effect on the Value of the Underlyings</b>	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 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.
<b>Leverage Risk</b>	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.
<b>Compounding of Risks</b>	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

	<p>the Underlyings, 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.</p>
<b>Fees and Other Compensation</b>	<p>Investors should be aware that Citigroup 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, hedging activities related to the Notes and other roles involved in the transaction. Investors must note that the market value of the Notes will be net of such fee and other compensation as discussed above. Early termination of the Notes by the holder thereof may also involve payment by such holder of the Notes of the relevant fees and other compensation.</p>
<b>Liquidity and Early Sale Risk</b>	<p>CGML does not guarantee that a secondary market will exist. See also the information under Secondary Market, above.</p> <p>Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.</p> <p>For the avoidance of doubt, CGML does not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.</p>
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<b>Notional Nature of the Underlyings</b>	<p>Investors should note that the exposure to the Underlyings is notional and that an investment in the Notes is not an investment in the Underlyings. Although the performance of the Underlyings will have an effect on the Notes, the Underlyings and the Notes are separate obligations of different legal entities. Investors will have no direct interest in the Underlyings.</p>
<b>Path Dependency</b>	<p>The return on the Notes will depend in large part on the evolution of the price performance of the Underlyings over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the Underlyings.</p>
<b>No Reliance</b>	<p>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.</p>

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