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## Double Knock Out Notes Based Upon the S&P 500® Index

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### Summary of Terms and Conditions

*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 advisers you consider necessary.*

***The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer and Guarantor (if applicable).***

***Investor Representation: Each investor who purchases the Notes described herein will be deemed to have represented to the Issuer and the Dealer that: 1) they are not a US Person (as defined in Regulation S), 2) they are not an Affiliate Conduit, based upon the relevant guidance in the “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations” as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the “Interpretive Guidance”), including the Affiliate Conduit Factors as defined therein and 3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a “U.S. person” under the Interpretive Guidance. This Investor Representation is given on behalf of both the client and any of their investors who purchase the Notes or any investors to whom Notes are subsequently transferred.***

**Prohibition of sales to EEA 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 EEA. Consequently no PRIIPs Regulation key information document (KID) has been prepared.

**Prohibition of sales to 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 UK. Consequently no UK PRIIPs Regulation key information document (KID) has been prepared.

**8 February 2023**

### General Information

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<b>Issuer</b>	Citigroup Global Markets Funding Luxembourg S.C.A. (“CGMFL”)
<b>Guarantor</b>	Citigroup Global Markets Limited (“CGML”)
<b>Issuance Programme</b>	Global Medium Term Note Programme
<b>Issuance Documentation</b>	The Notes will be issued under the Offering Circular dated 14 December 2022, and any supplements thereto.

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<b>Securities</b>	Debt Securities linked to the performance of the Underlying
<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>	Private Placement. This is not a public offer. The Notes may only be offered in accordance with applicable private placement laws and regulations. See "Selling Restrictions" in the "Additional Information" section below.
<b>Issue Size</b>	USD 1,860,000
<b>Currency</b>	U.S. dollar ("USD")
<b>Denomination</b>	USD 1,000, subject to a minimum initial investment of EUR 100,000 equivalent or a maximum solicitation of 149 people for countries covered under the EU Prospectus Regulation
<b>Issue Price</b>	100.00% of the Denomination
<b>Net Proceeds</b>	100% of the Denomination per Note shall be retained by the Issuer
<b>Strike Date / Trade Date</b>	7 February 2023
<b>Issue Date</b>	14 February 2023
<b>Final Valuation Date</b>	7 February 2025
<b>Maturity Date</b>	14 February 2025

### The Underlying

Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange	Initial Level	Strike Level	Lower Barrier Level	Upper Barrier Level
The S&P 500® Index	SPX Index	Index	NYSE Euronext (NYSE) and the Nasdaq Stock Market Inc.	4164.00	4164.00	3123.00	5205.00

<b>Initial Level</b>	100.00% of the Underlying Closing Level on the Strike Date
<b>Strike Level</b>	100.00% of the Initial Level
<b>Lower Barrier Level</b>	75.00% of the Initial Level
<b>Upper Barrier Level</b>	125.00% of the Initial Level
<b>Underlying Closing Level</b>	The official closing level of the Underlying on a particular day
<b>Final Level</b>	100.00% of the Underlying Closing Level on the Final Valuation Date

### The Payout

<b>Redemption Amount</b>	The Redemption Amount per Note will be determined on the Final Valuation Date as
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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 occurred:  
USD 1,000 × (100.00% + 4.50%)
- If a Barrier Event has not occurred:
  - If the Final Level is **equal to or greater than** the Strike Level:  
USD 1,000 × (100.00% + 100.00% × the Final Return)
  - If the Final Level is **less than** the Strike Level:  
USD 1,000 × (100.00% - 100.00% × the Final Return)

The “**Barrier Event**” means either an Upper Barrier Event or a Lower Barrier Event

The “**Upper Barrier Event**” means that the Underlying Closing Level is equal to or greater than the Upper Barrier Level on any Barrier Valuation Date

The “**Lower Barrier Event**” means that the Underlying Closing Level is equal to or less than the Lower Barrier Level on any Barrier Valuation Date

The “**Barrier Valuation Date**” means each date as specified in the table below.

<b>Barrier Valuation Dates</b>
8 May 2023
7 August 2023
7 November 2023
7 February 2024
7 May 2024
7 August 2024
7 November 2024
7 February 2025

The “**Final Return**” means an amount equal to (i) the Final Level *minus* the Strike Level, *divided by* (ii) the Strike Level, expressed as a percentage

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## Additional Information

<b>Scheduled Trading Days for Valuations</b>	As detailed in the Conditions of the Notes. In summary, each day on which the level of the Index is published by the index sponsor and each relevant exchange is scheduled to be open for trading.
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<b>Valuation Disruptions</b>	If it is not possible to determine an Underlying Closing Level for the Underlying on a Valuation Date due to a holiday or a disruption, then the Valuation Date shall be rolled forward. Please see the Offering Circular for full details.
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<b>Adjustments and Extraordinary Events</b>	As detailed in the Conditions of the Notes. In summary: <ul style="list-style-type: none"> <li>• Replacement of an affected Index.</li> <li>• Determination by the Calculation Agent of the level of an affected Index.</li> <li>• Early repayment of the Notes.</li> </ul>
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<b>Form of Note</b>	Global Registered
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<b>Dealer</b>	CGML
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<b>Calculation Agent</b>	Citibank, N.A. (“ <b>CBNA</b> ”) US Equity Index Exotics Trading Desk in New York. All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion.
<b>Business Days</b>	New York City
<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>	CGMFL55874
<b>ISIN</b>	XS2553837100
<b>Common Code</b>	255383710
<b>Valoren</b>	CH124657270
<b>Clearing and Settlement</b>	Euroclear and Clearstream Luxembourg. The Notes will be cash settled.
<b>Fees</b>	A distributor (which may include CGML and any of its affiliates) may have earned a fee on the issue and distribution of the Notes. Investors can obtain more information about any such fee by contacting the Distributor.
<b>Tax Considerations</b>	<p>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.</p> <p>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 “<b>Offering Document</b>”), in respect of the Notes. Except as discussed in the Offering Document under “<i>Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders</i>” and “<i>—FATCA,</i>” 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.</p> <p>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 (“<b>Specified Equity Linked Instruments</b>” or “<b>Specified ELIs</b>”). Please see “<i>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</i>” in the Offering Document for further detail regarding Section 871(m).</p> <p>Based on a determination that the Notes’ US equity underlying consists solely of one or more Qualified Indices and/or Qualified Index Securities, 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.</p>

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.

In certain circumstances that constitute a Section 871(m) Event, as defined in the Offering Document, an Early Redemption Event may occur, in which case the Notes will be redeemed as more fully set out in the Pricing Supplement.

**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.**

<b>Secondary Market</b>	<p>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 instrument can be purchased or sold at such prices (or at all).</p> <p>Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.</p> <p>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.</p> <p>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.</p>
<b>Governing Law</b>	English law
<b>Documentation</b>	<p>The terms and conditions of the Notes will be contained in the Offering Circular. Capitalised terms used in this term sheet, and not defined here, are as defined in the Offering Circular.</p> <p>The final terms of these Notes will be set out in the Pricing Supplement, which, together with the Offering Circular relating to the Issuer's Global Medium Term Note Programme dated 14 December 2022 and any supplements thereto, will comprise the Prospectus relating to the Notes. The list of supplements to the Offering Circular will be set out in the Pricing Supplement. A copy of the Offering Circular and the supplements thereto are available on request. The Offering Circular is also available on <a href="https://www.bourse.lu">https://www.bourse.lu</a></p>
<b>Terms of Distribution</b>	<p>Where you are not an affiliate of CGML and you engage in distribution activities in connection with these Notes, except where you have entered into a distribution agreement (in which case, the terms of such distribution agreement shall apply), you will carry out such distribution activities in compliance with Citi's "Distribution Terms In Relation To Structured Products" (<a href="http://www.citifirst.com/distributionterms">www.citifirst.com/distributionterms</a>). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.</p>
<b>Suitability</b>	Investors should determine whether an investment in the Notes is appropriate to their

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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.

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**Selling Restrictions**

**No public offer:** 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.

In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Notes.

**U.S. selling restriction:** 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.

**Swiss selling restriction:** The Offering Circular, any supplements thereto, and the applicable Pricing Supplement do not constitute a prospectus pursuant to the Swiss Federal Financial Services Act (“**FinSA**”) and the implementing Financial Services Ordinance (“**FinSO**”), and no such prospectus pursuant to FinSA has been or will be prepared for or in connection with the offering of the Notes. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The Offering Circular, any supplements thereto, and the applicable Pricing Supplement have not been and will not be filed with or approved by a Swiss review body (*Prüfstelle*). Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland and this term sheet, the Offering Circular, any supplements thereto, the applicable Pricing Supplement or any other offering material relating to the Notes may not be distributed to the public in Switzerland, 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 FinSO.

No 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(2) of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”), as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared with respect to the Notes. Accordingly, Notes qualifying as debt instruments with a “derivative character” (as such expression is understood under FinSA) 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

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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 do not constitute units of a collective investment scheme within the meaning of the CISA and are not subject to any authorization from or supervision of the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) thereunder. Accordingly, neither the Notes nor investors in the Notes benefit from any protection under the CISA or the supervision of the FINMA.

**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**

**Principal Redemption Risk**

The Notes provide that the redemption amount at maturity will be equivalent to at least 100.00% 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 “**Credit Risk**” below). In certain cases, the Notes may also pay less than 100.00% of the Denomination if they are sold before maturity or early terminated as a result of adjustment events prior to maturity.

**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.

**Market Risk**

Various factors may influence the market value of the Notes including the performance of the Underlying. Prospective investors should understand that although the Notes do not create an actual interest in the Underlying, the return on the Notes may attract the same risks as an actual investment in the Underlying.

**Early Redemption Risk**

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.
<b>Tax Risk</b>	<p>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.</p> <p>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.</p>
<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 the Underlying, 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.
<b>Fees and Other Compensation</b>	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.
<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>
<b>Exchange Rate Risk</b>	Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.
<b>Conflicts of Interest</b>	Citigroup and its affiliates (each a "Citi Entity") may perform various roles in relation to



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the Notes, and each such Citi Entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Notes or as a consequence of its activities more generally. A Citi Entity may owe professional and fiduciary obligations to persons other than the holders of the Notes. The interests of these other persons may differ from the interests of the holders of the Notes and in such situations, the Citi Entity may take decisions which adversely affect such holders.

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**Notional Nature of the Underlying**

Investors should note that the exposure to the Underlying is notional and that an investment in the Notes is not an investment in the Underlying. Although the performance of the Underlying will have an effect on the Notes, the Underlying and the Notes are separate obligations of different legal entities. Investors will have no direct interest in the Underlying.

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**Path Dependency**

The return on the Notes will depend in large part on the evolution of the price performance of the Underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the Underlying.

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**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.

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## Disclaimer

### **S&P 500® Index**

The “**S&P 500® Index**” is a product of S&P Dow Jones Indices LLC or its affiliates (“**SPDJI**”), and has been licensed for use by the Issuer and its affiliates (the **Licensee**). Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“**S&P**”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“**Dow Jones**”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. It is not possible to invest directly in an index. The Notes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “**S&P Dow Jones Indices**”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the S&P 500® Index (the **Index**) to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to the Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Notes. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the owners of the Notes into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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Amounts due in respect of the Notes are linked to the performance of the Underlying(s), which is a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component Notes of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component Notes have been highly volatile. This may in turn affect the value of and return on the Notes.

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