

Fixed Rate note with Issuer Call Right – 12YNC3+1Y

CITI 0.66% Fixed Rate Note 08/2033 (C) /

CITI 0,66% Festzinsanleihe 08/2033 (K)

Summary of Indicative 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.

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 any investors to whom Notes are subsequently transferred.

22 July 2021

General Information

Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL")
Guarantor	Citigroup Global Markets Limited
Issuance Programme	Global Medium Term Note Programme.
Issuance Documentation	The Notes will be issued under the Prospectus Directive Compliant Retail Structured Products Base Prospectus dated 19 July 2021, and any supplements thereto, approved by the Central Bank of Ireland as competent authority under the Prospectus Directive.
Securities	Debt Securities
Rating	The Issuer's senior debt is currently rated A+ (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (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 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).
Status	Senior, Non-MREL eligible (preferred)
MYA Ref	21LIR022823
Series Number	CGMFL34986
ISIN	DE000KE3CZQ4
WKN	KE3CZQ
Offer	Public Offer in Germany & Austria
Issue Size	Up to EUR 15,000,000
Offer Period (Subscription Period) :	29 July 2021 – 20 August 2021 (12:00 o'clock)
Currency	EURO ("EUR")
Specified Denomination	1,000



Issue Price	100% of the Specified Denomination
Fee	Up to 1.20% of the Specified Denomination
Net Proceeds	100% of the Denomination per Note shall be retained by the Issuer.
Trade Date	20 August 2021
Issue Date	25 August 2021
Maturity Date	25 August 2033
Interest	0.66% p.a.
Interest Payment Date	Each 25 August, starting on 25 August 2022 and ending on 25 August 2033, subject to adjustment for payments based upon Payment Holidays and Payments Business Day Convention
Early Redemption	The Issuer has the right to call the Notes in full, but not in part at 100% every year on interest payment date from and including 25 August 2024 to and including 25 August 2032, subject to adjustment with the Modified Following Business Day Convention with 5 business days notification
Quotation	In Percent ("clean pricing")
Calculation Method	30/360 unadjusted
Early Redemption	None
Redemption	100%

Additional Information

Form of Note	Global Bearer (Book Entry Registration)
Dealer	Citigroup Global Markets Europe AG ("CGME")
Calculation Agent	CBNA London Interest Rate Derivative Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion
Business Days	London, New York, TARGET2, Frankfurt am Main
Business day convention for payments	The Modified Following Business Convention will apply.
Listing	The Notes will be listed on the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange and the regulated market of the Irish Stock Exchange, trading as Euronext Dublin.
Clearing and Settlement	Clearstream Banking AG, Frankfurt. The Notes will be cash settled.
Fees	A distributor (which may include Citigroup Global Markets Limited and any of its affiliates) may have earned a fee on the issue and distribution of the Notes. Any such fees are as specified in this term sheet and in the Pricing Supplement with respect to the Notes.

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, 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 Base Prospectus in respect of the Notes. Except as discussed in the Base Prospectus under "*United States Federal Income Tax Considerations—Section 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 Income Tax Considerations-Section 871(m) Withholding on Dividend Equivalents*” in the Base Prospectus 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 Base Prospectus), the Issuer will not be required to pay additional amounts in respect of amounts withheld.

Please review the accompanying Base Prospectus and the Final Terms for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes

Secondary Market

CGME, 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 these securities and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGME shall be determined in CGME’s sole discretion taking into account prevailing market conditions and shall not be a representation by CGME that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGME 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 securities and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these securities until the maturity date.

Where a market does exist, to the extent that an investor wants to sell these securities, 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 Base Prospectus.

Governing Law

German law

Documentation

The terms and conditions of the Notes will be contained in the Base Prospectus. Capitalized terms used in this term sheet, and not defined here, are as defined in the Base Prospectus.

This term sheet contains terms that are indicative only and are subject to amendment and completion.

The final terms of these Notes will be set out in the Final Terms document, which, together with the Retail Structured Products Base Prospectus and any supplements thereto, will comprise the prospectus relating to the Notes. The list of supplements to the Base Prospectus will be set out in the Final Terms. A copy of the Retail Structured Products Base Prospectus and the supplements thereto are available on request.

Selling Restriction

The Notes and the CGML 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 CGML 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 for Notes**” in the Base Prospectus.

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