
Relax Express Zertifikat - Infineon Technologies AG Based Upon Infineon Technologies AG

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.

28 Sep 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 linked to the performance of the Underlying
Ratings of Issuer's Obligations	The Issuer's long term/short term 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 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.
	Please also note that Citigroup Inc. earnings will be announced on 14 October 2021.
MYA Ref	21LEQ029737
Series Number	CGMFL39120
ISIN	XS2336359448
WKN	A3GUY5
Offer	Public Offer in Germany & Austria

Offer Period (Subscription Period) :	4 October – 5 November 2021 (12 o'clock Frankfurt time)
871m Relevancy	Not Applicable (WM Daten Key: I for field GD267i)
Issue Size	Up to EUR 10,000 units
Currency	Euro ("EUR")
Denomination per Note	EUR 1,000
Issue Price	EUR 1,000
Calculation Amount	EUR 1,000
Number of Notes	Up to 10,000
Quotation	In Units
Net Proceeds	100% of the Denomination per Note shall be retained by the Issuer
Fee	Up to 3.75% of the Denomination per Note
Interest Strike Date / MER Strike Date / Redemption Strike Date / Trade Date	5 November 2021
Issue Date	12 November 2021
Final Observation Date	29 October 2027
Maturity Date	5 November 2027

The Underlying

Name of the Underlying	Electronic Page (Bloomberg Code) /ISIN /WKN	Underlying Classification	Underlying Exchange / Related Exchange	Interest Initial Level / MER Initial Level / Redemption Initial Level	Interest Barrier Levels	Redemption Strike Level
Infineon Technologies AG	IFX GY Equity / DE0006231004 / 623100	Share	XETRA / EUREX	100% of Underlying Closing Level on the Interest Strike Date / MER Strike Date / Redemption Strike Date	As per table	60% of the Underlying Closing Level on the Redemption Strike Date

Interest Initial Level / MER Initial Level / Redemption Initial Level the Underlying Closing Level on the Interest Strike Date / MER Strike Date / Redemption Strike Date

Final Barrier Level Redemption Strike Level

Underlying Closing Level The official closing level of the Underlying on a particular day

Final Reference Level 100.00% of the Underlying Closing Level on the Final Observation Date

The Payout

Dates "Valuation Date" shall mean each of the dates specified below.

T	Valuation Date	Interest Barrier Observation Date	MER Barrier Observation Date	Redemption Barrier Observation Date
1.	4 November 2022	Yes	Yes	No
2.	3 November 2023	Yes	Yes	No
3.	1 November 2024	Yes	Yes	No

4.	31 October 2025	Yes	Yes	No
5.	30 October 2026	Yes	Yes	No
6.	29 October 2027	Yes	No	Yes

"**Interest Barrier Observation Date**" shall mean each Valuation Date specified as an Interest Barrier Observation Date in the table above.

"**MER Barrier Observation Date**" shall mean each Valuation Date specified as an MER Barrier Observation Date in the table above.

"**Redemption Barrier Observation Date**" shall mean each Valuation Date specified as a Redemption Barrier Observation Date in the table above.

"**Final Observation Date**" shall mean the final Valuation Date in the table above.

Mandatory Early Redemption If in respect of a MER Date, a MER Barrier Event has occurred, the Notes will be redeemed on the relevant MER Date at the MER Amount and then the Issuer shall have no further obligations in respect of the Notes.

A "**MER Barrier Event**" will occur in respect of a MER date if in the determination of the calculation agent the Underlying Closing Level of the Underlying is greater than (or equal to) the relevant MER Barrier Level on the MER Barrier Observation Date.

"**MER Amount**" shall mean, in respect of each Calculation Amount, an amount equal to EUR 1,000.

"**MER Date**" shall mean the day in the table below corresponding to the MER Barrier Observation Date on which a MER Barrier Event has occurred.

t	MER Barrier Observation Date	MER Barrier Level / Interest Barrier Level	Interest Amount per Calculation Amount	MER Date	Interest Payment Date
1.	4 November 2022	100.00% of the MER-/ Interest Initial Level	5.15% / EUR 51.50	14 November 2022	14 November 2022
2.	3 November 2023	95.00% of the MER-/ Interest Initial Level	10.30% / EUR 103.00	10 November 2023	10 November 2023
3.	1 November 2024	90.00% of the MER-/ Interest Initial Level	15.45% / EUR 154.50	8 November 2024	8 November 2024
4.	31 October 2025	85.00% of the MER-/ Interest Initial	20.60% / EUR 206.00	7 November 2025	7 November 2025

		Level			
5.	30 October 2026	80.00% of the MER-/ Interest Initial Level	25.75% / EUR 257.50	6 November 2026	6 November 2026
6.	-	Interest Barrier Level: 60.00% of Interest Initial Level	30.90% / EUR 309.00	-	5 November 2027

Interest Payments If, in respect of an Interest Payment Date, an Interest Barrier Event has occurred, the Interest Amount will be paid on such Interest Payment Date. If, in respect of an Interest Payment Date, an Interest Barrier Event has not occurred, no Interest Amount will be paid on such Interest Payment Date.

An "**Interest Barrier Event**" will occur in respect of an Interest Payment Date, if in the determination of the calculation agent the Underlying Closing Level of the Underlying is greater than (or equal to) the relevant Interest Barrier Level on the Interest Barrier Observation Date.

Redemption Amount due or Entitlement deliverable on the Maturity Date	(A) If a Redemption Barrier Event has not occurred, the Issuer shall pay EUR 1,000 per Calculation Amount on the Maturity Date; or (B) If a Redemption Barrier Event has occurred, the Issuer shall deliver the Entitlement (Physical Delivery) in respect of each Calculation Amount.
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The "**Redemption Barrier Event**" occurs if the Underlying Closing Level of the Underlying on the Redemption Barrier Observation Date is less than the Final Barrier Level.

Entitlement (Physical Delivery)	Calculation Amount / Redemption Initial Level
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Rounded down to the nearest whole number.

Cash Fractions Payments	(Entitlement – Entitlement (rounded down)) * Final Reference Level
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The odd lot shares are to be counted to the 4th decimal point by rounding to the nearest 0.0001 with 0.00005 being rounded upward. Cash amount is to be rounded to the nearest **whole EUR** with **0.5 EUR** being rounded upwards.

Additional Information

Scheduled Trading Days for valuations	As detailed in the Conditions of the Notes. In summary: each day on which each Exchange and each related exchange in respect of such share is scheduled to be open for trading for its respective regular trading session.
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Business day convention for valuation disruptions	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 Base Prospectus for full details.
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Adjustments and Extraordinary Events	As detailed in the Conditions of the Notes. In summary:
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- Change in Law, a Hedging Disruption an Increased Cost of Hedging or any Additional Adjustment Event
- Adjustment by the Calculation Agent (which may include a share

substitution) to the terms of the Notes.

- Correction or adjustment by the Calculation Agent to relevant amounts payable.

An Early Redemption Amount equal to the Fair Market Value of the Notes may be payable at early redemption

Additional Adjustment Events	Corporate Action, Delisting, Insolvency, Merger Event, Nationalization, Tender Offer
Additional Disruption Event	Increased Cost of Stock Borrow and Loss of Stock Borrow
Form of Note	Global Bearer (Book Entry Registration)
Dealer	Citigroup Global Markets Europe AG ("CGME")
Calculation Agent	Citigroup Global Markets Limited EMEA Equity Index Exotic Trading 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 City and TARGET2
Business Day Convention for payments	If a scheduled date for payment is not a Business Day, payment will be made on the next following Business Day. No interest will accrue if payment is delayed for this reason.
Listing	The Notes will be listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange and the regulated market of the Irish Stock Exchange, trading as Euronext Dublin.
Clearing and Settlement	Euroclear/Clearstream Luxembourg. Under the circumstances described above, this Note may be physically settled.
Fees	A distributor (which may include CGME 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 Final Terms 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 ELLs 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 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 these securities 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). 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 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 relating to the Issuer's Global Medium Term Note Programme dated 14 September 2018 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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