

Fixed Rate note with Issuer Call Right – 3YNC1+1Y

CITI 2.15% Fixed Rate Note 07/2025 (C) /

CITI 2,15% Festzinsanleihe 07/2025 (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.

21 June 2022

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).
	Please also note that Citigroup Inc. earnings will be announced on 15 July 2022.
Status	Senior, Non-MREL eligible (preferred)
MYA Ref	22LIR015666
Series Number	CGMFL50588
ISIN	DE000KE3C1T8
WKN	KE3C1T
Offer	Public Offer in Germany & Austria
Issue Size	Up to EUR 15,000,000
Offer Period (Subscription Period) :	24 June 2022 – 20 July 2022 (12:00 o'clock)
Currency	EURO ("EUR")
Specified Denomination	1,000



Issue Price	100% of the Specified Denomination
Fee	Up to 1.00% of the Specified Denomination
Net Proceeds	100% of the Denomination per Note shall be retained by the Issuer.
Trade Date	20 July 2022
Issue Date	25 July 2022
Maturity Date	25 July 2025
Interest	2.15% p.a.
Interest Payment Date	Each 25 July, starting on 25 July 2023 and ending on 25 July 2025, 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 July 2023 to and including 25 July 2024, 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, TARGET2, Frankfurt am Main, New York
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.

Disclaimer

This communication has been prepared by individual sales and/or trading personnel of Citigroup Inc. or its subsidiaries or affiliates (collectively **Citi**). In the United Kingdom: Citigroup Global Markets Limited (“CGML”) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (together, the **UK Regulator**) and has its registered office at Citigroup Centre, Canada Square, London E14 5LB. Amongst its affiliates, (i) Citibank, N.A., London Branch is authorised and regulated by Office of the Comptroller of the Currency (USA), authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority and has its UK establishment office at Citigroup Centre, Canada Square, London E14 5LB and (ii) Citibank Europe plc, UK Branch is authorised by the Central Bank of Ireland and by the Prudential Regulation Authority and subject to regulation by the Central Bank of Ireland, and limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority and has its UK establishment office at Citigroup Centre, Canada Square, London E14 5LB. Outside the UK: i) Citibank Europe plc (“CEP”) is Licensed by the European Central Bank and regulated by the Central Bank of Ireland and the European Central Bank under the Single Supervisory Mechanism and has its registered office at 1 North Wall Quay, Dublin 1, ii) Citibank Europe plc branches located in the EEA are subject to regulation by the respective host country regulator and the Central Bank of Ireland (iii) Citigroup Global Markets Europe AG (“CGME”), authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and has its registered office at Reuterweg 16, 60323 Frankfurt am Main, Germany. This communication is directed at persons (i) who have been or can be classified by Citi as eligible counterparties or professional clients in line with applicable rules, (ii) Persons in the United Kingdom, who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (iii) other persons to whom it may otherwise lawfully be communicated. No other person should act on the contents or access the products or transactions discussed in this communication. In particular, this communication is not intended for retail clients and Citi will not make such products or transactions available to retail clients. The information contained herein may relate to matters that are (i) not regulated by the UK Regulator and/or (ii) not regulated by any applicable financial services regulatory body, and not subject to protections under any relevant law including protection under any applicable financial services compensation scheme.

To the extent that this communication/these materials has/have been produced in the UK by CGML or Citibank N.A. London branch, it is/they are intended for distribution solely to clients of Citi in jurisdictions where such distribution is permitted and the recipient shall not provide or distribute such materials to any person located in a jurisdiction where it would otherwise trigger a financial services licensing requirement.

To the extent that this communication/these materials has/have been produced by CGME, it is/they are intended for distribution solely to clients of Citi in jurisdictions where such distribution is permitted and the recipient shall not provide or distribute such materials to any person located in a jurisdiction where it would otherwise trigger a financial services licensing requirement.

To the extent that this communication/these materials has/have been produced by Citibank Europe plc, it is/they are intended for distribution solely to clients of Citi in jurisdictions where such distribution is permitted and the recipient shall not provide or distribute such materials to any person located in a jurisdiction where it would otherwise trigger a financial services licensing requirement.

All material contained herein, including any proposed terms and conditions, is indicative and for discussion purposes only, is subject to change without notice, is strictly confidential, may not be reproduced and is intended for your use only. It does not include a number of terms and conditions that will be included in any actual transaction and final terms and conditions are subject to further discussion and negotiation nor does it purport to identify all risks (direct or indirect). This communication is not a commitment to deal in any product, offer financing or enter into any transaction described herein.

Citi is not acting as your agent, fiduciary or investment adviser and is not managing your account. The provision of information in this communication is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. It does not constitute investment advice and Citi makes no recommendation as to the suitability of any of the products or transactions mentioned. Even if Citi possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy. Save in those jurisdictions where it is not permissible to make such a statement, we hereby inform you that this communication should not be considered as a solicitation or offer to sell or purchase any securities, deal in any product or enter into any transaction. You should make any trading or investment decisions in reliance on your own analysis and judgment and/or that of your independent advisors and not in reliance on Citi and any decision whether or not to adopt any strategy or engage in any transaction will not be Citi’s responsibility. Citi does not provide investment, accounting, tax, financial or legal advice; such matters as well as the suitability of a potential transaction or product or investment should be discussed with your independent advisors. Prior to dealing in any product or entering into any transaction, you and the senior management in your organisation should determine, without reliance on Citi, (i) the economic risks or merits, as well as the legal, tax and accounting characteristics and consequences of dealing with any product or entering into the transaction (ii) that you are able to assume these risks, (iii) that such product or transaction is appropriate for a person with your experience, investment goals, financial resources or any other relevant circumstance or consideration. Where you are acting as an adviser or agent, you should evaluate this communication in light of the circumstances applicable to your principal and the scope of your authority.



The information in this communication, including any trade or strategy ideas, is provided by individual sales and/or trading personnel of Citi and not by Citi's research department and therefore the directives on the independence of research, and rules prohibiting dealing ahead of dissemination, do not apply. Any view expressed in this communication may represent the current views and interpretations of the markets, products or events of such individual sales and/or trading personnel and may be different from other sales and/or trading personnel and may also differ from Citi's published research – the views in this communication may be more short term in nature and liable to change more quickly than the views of Citi research department which are generally more long term. On the occasions where information provided includes extracts or summary material derived from research reports published by Citi's research department, you are advised to obtain and review the original piece of research to see the research analyst's full analysis. Any prices used herein, unless otherwise specified, are indicative. Although all information has been obtained from, and is based upon sources believed to be reliable, it may be incomplete or condensed and its accuracy cannot be guaranteed. Citi makes no representation or warranty, expressed or implied, as to the accuracy of the information, the reasonableness of any assumptions used in calculating any illustrative performance information or the accuracy (mathematical or otherwise) or validity of such information. Any opinions attributed to Citi constitute Citi's judgment as of the date of the relevant material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other costs relating to any dealing in any products or entering into any transactions referred to in this communication may not have been taken into consideration.

Any scenario analysis or information generated from a model is for illustrative purposes only. Where the communication contains "forward-looking" information, such information may include, but is not limited to, projections, forecasts or estimates of cash flows, yields or return, scenario analyses and proposed or expected portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual termination or unwind prices that may be available to you or the actual performance of any products and neither does it present all possible outcomes or describe all factors that may affect the value of any applicable investment, product or investment. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Illustrative performance results may be based on mathematical models that calculate those results by using inputs that are based on assumptions about a variety of future conditions and events and not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results may vary and the variations may be substantial. The products or transactions identified in any of the illustrative calculations presented herein may therefore not perform as described and actual performance may differ, and may differ substantially, from those illustrated in this communication. When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisors, consider whether they are appropriate for your purposes. You should also note that the models used in any analysis may be proprietary, making the results difficult or impossible for any third party to reproduce. This communication is not intended to predict any future events. Past performance is not indicative of future performance.

Citi shall have no liability to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of any data or calculations contained and/or referred to in this communication nor for any special, direct, indirect, incidental or consequential loss or damage which may be sustained because of the use of the information contained and/or referred to in this communication or otherwise arising in connection with the information contained and/or referred to in this communication, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to Citi that may not be excluded or restricted.

The transactions and any products described herein may be subject to fluctuations of their market price or value and such fluctuations may, depending on the type of product or security and the financial environment, be substantial. Where a product or transaction provides for payments linked to or derived from prices or yields of, without limitation, one or more securities, other instruments, indices, rates, assets or foreign currencies, such provisions may result in negative fluctuations in the value of and amounts payable with respect to such product prior to or at redemption. You should consider the implications of such fluctuations with your independent advisors. The products or transactions referred to in this communication may be subject to the risk of loss of some or all of your investment, for instance (and the examples set out below are not exhaustive), as a result of fluctuations in price or value of the product or transaction or a lack of liquidity in the market or the risk that your counterparty or any guarantor fails to perform its obligations or, if the product or transaction is linked to the credit of one or more entities, any change to the creditworthiness of the credit of any of those entities.

Citi (whether through the individual sales and/trading personnel involved in the preparation or issuance of this communication or otherwise) may from time to time have long or short principal positions and/or actively trade, for its own account and those of its customers, by making markets to its clients, in products identical to or economically related to the products or transactions referred to in this communication. Citi may also undertake hedging transactions related to the initiation or termination of a product or transaction, that may adversely affect the market price, rate, index or other market factor(s) underlying the product or transaction and consequently its value. Citi may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, products, or other interests underlying a product or transaction. Citi may also have potential conflicts of interest due to the present or future relationships between Citi and any asset underlying the product or transaction, any collateral manager, any reference obligations or any reference entity.

Citi may submit prices, rates, estimates or values to data sources that publish indices or

benchmarks which may be referenced in products or transactions discussed in this communication. Such submissions may have an impact on the level of the relevant index or benchmark and consequently on the value of the products or transactions. Citi will make such submissions without regard to your interests under a particular product or transaction. Citi has adopted policies and procedures designed to mitigate potential conflicts of interest arising from such submissions and our other business activities. In light of the different roles performed by Citi you should be aware of such potential conflicts of interest.



Any decision to purchase any product or enter into any transaction referred to in this communication should be based upon the information contained in any associated offering document if one is available (including any risk factors or investment considerations mentioned therein) and/or the terms of any agreement. Any securities which are the subject of this communication have not been and will not be registered under the United States Securities Act of 1933 as amended (the Securities Act) or any United States securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a product or transaction, not subject to, the registration requirements of the Securities Act. This communication is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation.

Unless a key information document (KID) has been prepared pursuant to the PRIIPs Regulation (Regulation (EU) 1286/2014) including as such Regulation has been on-shored into UK legislation and published on our designated website, no transaction or product manufactured by Citi for which such a KID is required, is to be offered, sold or otherwise made available to a retail investor in the EEA.

Unless you notify us otherwise in writing, you will not, and do not intend to, “distribute” any of the transactions, products or investments that we “manufacture” or transactions, products, investments or services that we “distribute” (as such terms are defined pursuant to Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU)) including as such Directive has been on-shored into UK legislation.

Citi may offer, issue, distribute or provide other services (including, without limitation, custodial and other post-trade services) in relation to certain financial instruments. Some of these financial instruments may be unsecured financial instruments issued or entered into by BRRD Entities (i.e. EEA entities within the scope of Directive 2014/59/EU (the BRRD including as such Directive has been on-shored into UK legislation), including EEA credit institutions, certain EEA investment firms and / or their EEA subsidiaries or parents) (BRRD Financial Instruments).

In various jurisdictions (including, without limitation, the UK, EEA countries and the United States) national authorities have certain powers to manage and resolve banks, broker dealers and other financial institutions (including, but not limited to, Citi) when they are failing or likely to fail. There is a risk that the use, or anticipated use, of such powers, or the manner in which they are exercised, may materially adversely affect (i) your rights under certain types of unsecured financial instruments (including, without limitation, BRRD Financial Instruments), (ii) the value, volatility or liquidity of certain unsecured financial instruments (including, without limitation, BRRD Financial Instruments) that you hold and / or (iii) the ability of an institution (including, without limitation, a BRRD Entity) to satisfy any liabilities or obligations it has to you. You may have a right to compensation if the exercise of such powers results in less favourable treatment for you than the treatment that you would have received under normal insolvency proceedings. By accepting any services from Citi, you confirm that you are aware of these risks. Some of these risks (in particular the risks that arise under the BRRD) are set out in more detail at the link below and you are deemed to have reviewed and considered such risks prior to any decision to purchase any product or enter into any transaction referred to in this communication.

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

This communication contains data compilations, writings and information that are confidential and proprietary to Citi and protected under copyright and other intellectual property laws, and may not be reproduced, distributed or otherwise transmitted by you to any other person for any purpose unless Citi’s prior written consent have been obtained.

Citigroup and its affiliates (each a “Citi Entity”) may from time to time perform various roles in relation to the above issuance note (the “Notes”) (including, but not limited to, as calculation agent, fiscal agent, paying agent, registrar and/or transfer agent), and each such Citi Entity may have a conflict of interest which arises as a consequence of any or all of the roles it or any other Citi Entity performs in relation to the Notes or as a consequence of its activities more generally (including the trading activities of each Citi Entity for its own account and for the account of other persons). Each Citi Entity may also have a conflict of interest which arises as a consequence of its activities as hedge provider to the Issuer in relation to the Notes, as a calculation agent with respect to any hedging activities or as market maker and dealer in related markets and instruments, all of which are activities that it conducts solely for the account and benefit of Citigroup and its affiliates (and not as an agent, fiduciary, advisor, trustee or in any similar capacity on behalf of the Issuer, any holder of the Notes, or any other person). Each Citi Entity will have no obligation to account to any person for any profit relating to any such activity, and each Citi Entity will have no obligation to disclose to any person, or use for the benefit of any person, any information it obtains as a result of such activity. Where a Citi Entity acts as a determination or calculation agent for the Notes and/or for any related hedge, such Citi Entity does not act as agent for any holder of the Notes, does not act as a fiduciary or as an advisor to the Issuer, any holder of the Notes or any other person and assumes no obligations or relationship of agency or trustee to or with any holder of the Notes or any other person. All fiduciary obligations and responsibilities which may arise pursuant to any Citi Entity acting as an agent in respect of the Notes or related hedging activities are hereby excluded in full and will not apply to such agency. A Citi Entity may owe obligations to persons other than the Issuer. The interests of these other persons may differ from the interests of the Issuer and holders of the Notes. In the foregoing situations, the Citi Entity may take decisions which adversely affect the interests of the Issuer and/or some or all of the holders of the Notes.



Further information on Citi and its terms of business for professional clients and eligible counterparties are available at: http://icg.citi.com/icg/global_markets/uk_terms.jsp and http://icg.citi.com/icg/global_markets/EEA_terms.jsp.

In any instance where distribution of this communication is subject to the rules of the US

Commodity Futures Trading Commission (“CFTC”), this communication constitutes an invitation to consider entering into a derivatives transaction under U.S. CFTC Regulations §§ 1.71 and 23.605, where applicable, but is not a binding offer to buy/sell any financial instrument.

IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the “promotion or marketing” of a transaction (if relevant) contemplated in these materials. Accordingly, you should seek advice based your particular circumstances from an independent tax advisor.

Although CGML, CGME and CEP are affiliated with Citibank, N.A. (together with Citibank, N.A.’s subsidiaries and branches worldwide, **Citibank**), you should be aware that none of the products mentioned in this communication (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

CGML’s operations are not subject to the supervision of the Israel Securities Authority. The permit granted by the Israeli Securities Authority does not constitute an opinion regarding the quality of the services rendered by the permit holder or the risks that such services entail.

© 2022 Citigroup Global Markets Limited. Citi, Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.