Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf, London E14 5LB

Linear Zero Coupon Note – 8Y

CITI 3.80% EUR Linear Zero Coupon Note 10/2032

Citigroup kündbare Zinsanleihe mit Zinszahlung erst bei Rückzahlung in EUR 2024 – 2032

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.

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.

29 August 2024

General Information

Issuer	**Citigroup Global Markets Holding Inc. ("CGMHI")**
Guarantor	Citigroup Inc.
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Prospectus Regulation compliant Regional Structured Notes Base Prospectus No. 3 ("**Base Prospectus**") dated 30 January 2024, and any supplements thereto, approved by the Commission de Surveillance du Secteur Financier (the "CSSF") as competent authority under the Prospectus Regulation.
Securities	Debt Securities
Rating	The Issuer's senior debt is currently rated A2 Stable Outlook / P-1 (Moody's), A Stable Outlook / A-1 (S&P) and A+ Stable Outlook / F1 (Fitch).The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup Inc. whose senior debt is currently rated A3 Stable Outlook / P-2 (Moody's), BBB+ Stable Outlook / A-2 (S&P) and A Stable Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the notes.
Status	Senior, Non-MREL eligible (preferred)
MYA Ref	24LIR039911
Series Number	GMTCH17808
ISIN	DE000A3R4W49
WKN	A3R4W4

Offer Jurisdiction	Public Offer in Germany
Issue Size	Up to EUR 15,000,000
Offer Period (Subscription Period) :	04 September 2024 – 04 October 2024 (12:00 o`clock)
Currency	Euro (“EUR”)
Specified Denomination	1,000
Issue Price	100.50% of the Specified Denomination
Fee	Up to 1.50% of the Specified Denomination
Net Proceeds	100% of the Denomination per Note shall be retained by the Issuer.
Trade Date	04 October 2024
Issue Date	11 October 2024
Maturity Date	11 October 2032
Interest	None
IRR	**Variable.** **30/360 unadjusted, annually**
Optional Early Redemption Dates	(see table below)

t	Optional Early Redemption Date	Optional Early Redemption Level
1	13 October 2025	103.80%
2	12 October 2026	107.60%
3	11 October 2027	111.40%
4	11 October 2028	115.20%
5	11 October 2029	119.00%
6	11 October 2030	122.80%
7	13 October 2031	126.60%

Optional Early Redemption Amount	The Issuer has the right to redeem the Notes, in whole but not in part, on each Optional Early Redemption Date with not less than five business days’ notice. Following an exercise of the Issuer’s early redemption, you will receive for each Note you hold an amount in cash equal to EUR 1,000 multiplied by the related Optional Early Redemption Level.
Quotation	In Percent (“dirty pricing”)
Redemption	130.40% of the Denomination

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	New York, London and TARGET2
Business day convention for payments	The Modified Following Business Convention will apply.
Listing	The Notes will be listed on the Open Market (Freiverkehr) of Frankfurt Stock Exchange.
Clearing and Settlement	Clearstream Banking AG, Frankfurt. The Notes will be cash 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 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, the Guarantor or the Dealer and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction. This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Base Prospectus (the "**Offering Document**"), in respect of the Notes. Except as discussed in the Offering Document under "*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders*" and "*—FATCA*," and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Note and gain 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. Section 871(m) of the Internal Revenue Code of 1986, as amended, requires withholding tax at a rate of 30% in respect of certain "dividend equivalent" payments on certain financial instruments ("**Specified Equity Linked Instruments**" or "**Specified ELIs**"). Please see "*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents*" in the Offering Document for further detail regarding Section 871(m). The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m). **If U.S. federal withholding tax applies to a payment on a Note as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Offering Document), the Issuer will not be required to pay additional amounts in respect of amounts withheld.** **Please review the accompanying Offering Document and the 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 the Notes 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 Notes and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these Notes until the Maturity Date. Where a market does exist, to the extent that an investor wants to sell these Notes, the price may, or may not, be at a discount from the outstanding principal amount. See further "The secondary market" within the Risk Factors in the Base Prospectus.
Governing Law	German law
Documentation	The terms and conditions of the Notes will be contained in the Base Prospectus. Capitalised 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, which, together with the Regional Structured Notes Base Prospectus No. 1 dated 14 July 2023 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 Base Prospectus and the supplements thereto are available on request.
Legal and Regulatory	This is a public offer of 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 jurisdictions 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 to confirm whether the Notes are being distributed or not and the basis of such distribution.
Terms of Distribution	Where you are not an affiliate of CGME 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" (https://www.citifirst.com/distributionterms/distribution_terms.pdf). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.
Suitability	Investors should determine whether an investment in the Notes is appropriate to their 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.
Selling Restriction	The Notes and the CGMHI Deeds 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 CGMHI Deeds 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 Base Prospectus.
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

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.
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.
Credit Risk	Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.
Tax Risk	You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction. The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.
Fees and Other Compensation	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.
Liquidity and Early Sale Risk	CGME does not guarantee that a secondary market will exist. See also the information under Secondary Market, above. Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price. For the avoidance of doubt, CGME does not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.
Exchange Rate Risk	Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.
Conflicts of Interest	Citigroup and its affiliates (each a “Citi Entity”) may perform various roles in relation to 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.

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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