



---

## Proximité Axa 1.69 Credit Agricole 0.86 Engie 0.90 CTO Octobre 2022

---

### 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 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 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.

**2 September 2022**

### General Information

<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 Prospectus Regulation Compliant Underlying Linked Notes Base Prospectus (“ <b>Base Prospectus</b> ”) dated 17 December 2021, and any supplements thereto, approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation.
<b>Securities</b>	Debt Securities linked to the performance of the Underlyings
<b>Ratings of Issuer’s Obligations</b>	The Issuer’s long term/short term senior debt is currently rated A1 (Stable Outlook) / - (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 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>	Exempt Offer (Private Placement). This is not a Non-Exempt (Public Offer). The Notes may only be offered in accordance with applicable Exempt Offer laws and regulations. See “Legal and Regulatory” in the “Additional Information” section below.
<b>Target Market</b>	Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange ( <a href="http://www.regxchange.com">www.regxchange.com</a> ) and data vendors such as Bloomberg and WM Daten which have Target Market data arrangements with RegXChange (collectively “Target Market Data Providers”). If you are not registered with, or not intending to register with, RegXChange or another Target Market Data Provider, please contact your Citi representative to agree alternative arrangements to receive the Target Market information.
<b>Issue Size</b>	EUR 1,500,000
<b>Currency</b>	Euro (“EUR”)
<b>Specified Denomination</b>	EUR 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 Specified Denomination
<b>Net Proceeds</b>	100% of the Specified Denomination per Note shall be retained by the Issuer
<b>Distribution Fee</b>	Up to 1.00% p.a. or EUR 10.00 p.a. per Specified Denomination multiplied by the maximum term of the Notes
<b>Strike Date / Trade Date</b>	2 September 2022
<b>Issue Date</b>	16 September 2022
<b>Final Valuation Date</b>	28 October 2032
<b>Maturity Date</b>	4 November 2032

## The Underlyings

A basket consisting of the following Basket Components:

N	Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Exchange	Weight
1	The iSTOXX Single Stock on AXA GR Decrement 1.69 Price EUR	IXCS169 Index	Index	Euronext Paris	33.33333%
2	The iSTOXX Single Stock on Credit Agricole GR Decrement 0.86 Price EUR	IXACA086 Index	Index	Euronext Paris	33.33333%
3	The iSTOXX Single Stock on Engie GR Decrement 0.9 Price EUR	IXENG09 Index	Index	Euronext Paris	33.33333%

**Initial Level** For each Underlying, 100.00% of its respective arithmetic average of the Underlying Closing Level on each of the three Averaging Dates  
2 September 2022

	30 September 2022
	28 October 2022
<b>Strike Level</b>	For each Underlying, 100.00% of its respective Initial Level
<b>Underlying Closing Level</b>	For each Underlying, the official closing level of the Underlying on a particular day
<b>Final Level</b>	For each Underlying, 100.00% of its respective Underlying Closing Level on the Final Valuation Date

## The Payout

**Mandatory Early Redemption** If on any Autocall Valuation Date the Interim Basket Level is **equal to or greater than** its respective Autocall Barrier Level specified below for such Autocall Valuation Date, then the Notes will be redeemed, in whole but not in part, for the Mandatory Early Redemption Amount per Note payable on the related Mandatory Early Redemption Date.

Once automatically redeemed, the Notes will then be terminated and no further payments will be made after the Mandatory Early Redemption Date.

“**Interim Basket Level**” shall have the meaning as specified in the Redemption Amount section below.

“**Mandatory Early Redemption Amount**” shall mean, in respect of each Note, an amount equal to EUR 1,000 multiplied by the Mandatory Early Redemption Payoff.

“**Mandatory Early Redemption Payoff**” shall mean 100% plus the Snowball Percentage (if any) applicable to the Autocall Valuation Date on which the Mandatory Early Redemption has occurred.

“**Snowball Percentage**” shall mean, in respect of each Autocall Valuation Date, the percentage specified in the table set out below.

<b>Autocall Valuation Date</b>	<b>Autocall Barrier Level</b>	<b>Mandatory Early Redemption Date</b>	<b>Snowball Percentage</b>
30 October 2023	99.40%	6 November 2023	12.64%
29 January 2024	97.75%	5 February 2024	15.80%
29 April 2024	96.10%	7 May 2024	18.96%
29 July 2024	94.45%	5 August 2024	22.12%
28 October 2024	92.80%	4 November 2024	25.28%
28 January 2025	91.15%	4 February 2025	28.44%
28 April 2025	89.50%	6 May 2025	31.60%
28 July 2025	87.85%	4 August 2025	34.76%
28 October 2025	86.20%	4 November 2025	37.92%
28 January 2026	84.55%	4 February 2026	41.08%
28 April 2026	82.90%	6 May 2026	44.24%
28 July 2026	81.25%	4 August 2026	47.40%
28 October 2026	79.60%	4 November 2026	50.56%
28 January 2027	77.95%	4 February 2027	53.72%
28 April 2027	76.30%	5 May 2027	56.88%

28 July 2027	74.65%	4 August 2027	60.04%
28 October 2027	73.00%	4 November 2027	63.20%
28 January 2028	71.35%	4 February 2028	66.36%
28 April 2028	69.70%	8 May 2028	69.52%
28 July 2028	68.05%	4 August 2028	72.68%
30 October 2028	66.40%	6 November 2028	75.84%
29 January 2029	64.75%	5 February 2029	79.00%
30 April 2029	63.10%	8 May 2029	82.16%
30 July 2029	61.45%	6 August 2029	85.32%
29 October 2029	59.80%	5 November 2029	88.48%
28 January 2030	58.15%	4 February 2030	91.64%
29 April 2030	56.50%	7 May 2030	94.80%
29 July 2030	54.85%	5 August 2030	97.96%
28 October 2030	53.20%	4 November 2030	101.12%
28 January 2031	51.55%	4 February 2031	104.28%
28 April 2031	49.90%	6 May 2031	107.44%
28 July 2031	48.25%	4 August 2031	110.60%
28 October 2031	46.60%	4 November 2031	113.76%
28 January 2032	44.95%	4 February 2032	116.92%
28 April 2032	43.30%	5 May 2032	120.08%
28 July 2032	41.65%	4 August 2032	123.24%

#### Redemption Amount

If the Notes have not been redeemed subject to the Mandatory Early Redemption above, the Redemption Amount per Note will be determined on the Final Valuation Date as follows and on the Maturity Date investors shall receive the following as applicable:

For each EUR 1,000 stated principal amount of the Notes you hold at maturity:

- If a Barrier Event has not occurred:  
EUR 1,000 × 226.40%
- If a Barrier Event has occurred:  
EUR 1,000 × (100.00% + 100.00% × the Final Basket Return)

The “**Barrier Event**” means that the Final Basket Level is less than 40.00%

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

The “**Final Basket Return**” means, an amount equal to the *sum* of (i) Final Return of each Underlying *multiplied by* (ii) its Weight, expressed as a percentage

The “**Final Performance**” for any Underlying means an amount equal to its Final Level *divided by* its Initial Level, expressed as a percentage

The “**Final Basket Level**” means, an amount equal to the *sum* of (i) the Final Performance of each Underlying *multiplied by* (ii) its Weight, expressed as a percentage, determined on the Final Valuation Date

The “**Interim Basket Level**” means, an amount equal to the *sum* of (i) the Interim Performance of each Underlying *multiplied by* (ii) its Weight, expressed as a percentage

The “**Interim Performance**” for any Underlying means, an amount equal to its Underlying Closing Level on the relevant Autocall Valuation Date *divided by* its Initial Level, expressed as a percentage

## 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.
<b>Valuation Disruptions (Scheduled Trading Days)</b>	<b>Move in Block:</b> if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to a holiday, then the Valuation Date for all the Underlyings should be rolled forward together. Please see the Base Prospectus for full details.
<b>Valuation Disruptions (Disrupted Days)</b>	<b>Value What You Can:</b> if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to disruption, then the original Valuation Date should be used for the Underlyings that are not affected, and only rolled forward for the rest. Please see the Base Prospectus for full details.
<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>
<b>Form of Note</b>	Global Registered
<b>Dealer</b>	Citigroup Global Markets Europe AG (“ <b>CGME</b> ”)
<b>Calculation Agent</b>	CGML EMEA Equity Stocks Exotic Trading Desk. 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 and TARGET2
<b>Business Day Convention for Payments</b>	Modified Following Business Day Convention
<b>Listing</b>	The Notes will be listed on the Luxembourg Stock Exchange.
<b>Series Number</b>	CGMFL52130
<b>ISIN</b>	XS2517780198
<b>Common Code</b>	251778019
<b>Valoren</b>	121252405
<b>Clearing and Settlement</b>	Euroclear and Clearstream Luxembourg. The Notes will be cash settled.
<b>Fees</b>	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.
<b>Tax Considerations</b>	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 of Securities—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 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 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. The indicative bid-offer spread, under normal market conditions and subject to the proximity of the barrier(s) if any, is expected to be 1.00%. 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.

---

#### **Price Publication of Indicative Bid Price**

Indicative bid prices will be made available upon request on Bloomberg, Reuters and Telekurs.

---

<b>Governing Law</b>	English law
<b>Documentation</b>	<p>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.</p> <p>This term sheet contains terms that are indicative only and are subject to amendment and completion.</p> <p>The final terms of these Notes will be set out in the Final Terms, which, together with the Base Prospectus relating to the Issuer’s Global Medium Term Note Programme dated 17 December 2021 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.</p>
<b>Legal and Regulatory</b>	<p>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 and with any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, U.S. Department of State or other relevant sanctions authority.</p> <p>In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Notes.</p>
<b>Terms of Distribution</b>	<p>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” (<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>	<p>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.</p>
<b>Selling Restriction</b>	<p>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.</p> <p>For a description of certain restrictions on offers and sales of Notes, see “<i>Subscription and sale and transfer and selling restrictions</i>” in the Base Prospectus.</p>

**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 are principal at risk and investors may receive back less than the amount they initially invested.

**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 Underlyings. Prospective investors should understand that although the Notes do not create an actual interest in the Underlyings, the return on the Notes may attract the same risks as an actual investment in the Underlyings.

**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.

**Leverage Risk** 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.

**Compounding of Risks** 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 Underlyings, 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.

**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.

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

---

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

---

**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.

---

Disclaimer

**iSTOXX Single Stock on AXA GR Decrement 1.69 Price EUR**

**iSTOXX Single Stock on Credit Agricole GR Decrement 0.86 Price EUR**

**iSTOXX Single Stock on Engie GR Decrement 0.9 Price EUR**

STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer or the Dealer, other than the licensing of the iSTOXX Single Stock on AXA GR Decrement 1.69 Price EUR (the **IXCS169 Index**), the iSTOXX Single Stock on Credit Agricole GR Decrement 0.86 Price EUR (the **IXACA086 Index**) and the iSTOXX Single Stock on Engie GR Decrement 0.9 Price EUR (the **IXENG09 Index**) (IXCS169 Index, IXACA086 Index and IXENG09 Index are collectively the **Indices**) and the related trademarks for use in connection with the Notes.

In case the Indices are an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX index family or DAX index family.

**STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not:**

- sponsor, endorse, sell or promote the Notes or recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Indices or have any obligation to do so.

**STOXX Limited and Qontigo Index GmbH respectively as the licensor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.**

Specifically,

- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Indices and the data included in the Indices;
  - the accuracy, timeliness, and completeness of the Indices and their data;
  - the merchantability and the fitness for a particular purpose or use of the Indices and their data;
  - the performance of the Notes generally.
- STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Indices or their data;
- Under no circumstances will STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Indices or its data or generally in relation to the Notes even in circumstances where STOXX Limited, Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

In case the Index is a Decrement index, STOXX Limited, Qontigo Index GmbH and their licensors, research partners or data providers:

- expressly declare that the valuation and calculation methodologies for the IXCS169 Index, IXACA086 Index and IXENG09 Index require deductions from the index performance (the “Performance Deductions”) and therefore may not be reflecting the aggregate fair or full performance of the IXCS169 Index, IXACA086 Index and IXENG09 Index.
- do not have any responsibility for, and do not purport, neither expressly nor by implication, that any Performance Deduction is adequate or sufficient for any particular purpose, such as serving as a sufficient basis for achieving capital protection in capital protected products.

STOXX Limited and Qontigo Index GmbH do not assume any contractual relationship with the purchasers of the Notes or any other third parties. The licensing agreement between the Issuer and the respective licensors solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

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 the 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. The information contained herein may relate to matters that are 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 cashflows, 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 mark-to-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.

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.

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 or in the UK.

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 jurisdictions 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.

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.

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](http://icg.citi.com/icg/global_markets/uk_terms.jsp) and [http://icg.citi.com/icg/global\\_markets/EEA\\_terms.jsp](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 Citibank Europe plc 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.