

CNY FIXED RATE MEDIUM TERM NOTE

Summary of Final 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.

15 May 2019

General Information

Issuer	Citigroup Global Markets Holdings Inc.
Guarantor	Citigroup Inc.
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Offering Circular dated 14 December 2018, and any supplements thereto.
Securities	CNY FIXED RATE MEDIUM TERM NOTE
Rating	The Issuer's 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 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.
Issue Size	70,000,000
Currency	CNY (CNY settled and delivered outside of PRC)
Specified Denomination	10,000
Issue Price	100 % of the Specified Denomination
Net Proceeds	100% of the Denomination per Note shall be retained by the Issuer.
Trade Date	15 May 2019
Issue Date	22 May 2019
Maturity Date	22 May 2024

Interest:	In respect of each Denomination, an amount in CNY, rounded to the nearest cent, with 0.5 cents being rounded upwards computed as follows: Specified Denomination x Rate of Interest x Day Count Fraction
Rate of Interest	3.30%
Day Count Fraction	30/360 unadjusted
Interest Payment Dates	Annually, on 22 May of each calendar year, commencing from and including 22 May 2020 , to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
Redemption Amount at Maturity	100% of the Specified Denomination

Additional Information

Form of Note	Global Registered
Dealer	Citigroup Global Markets Limited ("CGML")
Calculation Agent	Citibank N.A., London Branch, acting through its Hong Kong Structured Interest Rates Operations department/group
Business Days	Beijing, New York, Hong Kong and London
Business day convention for payments	The Modified Following Business Convention will apply

Listing	Luxembourg Stock Exchange's Euro MTF
ISIN	XS1980785064
Common Code	198078506
Clearing and Settlement	Euroclear/Clearstream Luxembourg
Tax Considerations	<p>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.</p> <p>This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Offering Circular (the “Offering Document”), in respect of the Notes. Except as discussed in the Offering Document under “<i>Taxation-Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents – Section 871(m) of the Code and “Taxation-Other U.S. Federal Tax Considerations for Non-U.S. Holders – FATCA Legislation,”</i> and subject to the discussion below regarding Section 871(m) of the Internal Revenue Code of 1986, as amended (“Section 871(m)”), amounts paid to a Non-U.S. Holder on a Note generally should not be subject to U.S. federal withholding or income tax, provided, among other things, that the Non-U.S. Holder complies with applicable certification requirements or otherwise establishes an exemption from withholding. 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.</p> <p>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.</p> <p>Please review the accompanying Offering Document and the Pricing Supplement for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.</p>
Secondary Market	<p>Citigroup Global Markets Limited (CGML), as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to these securities and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML’s sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any instrument can be purchased or sold at such prices (or at all).</p> <p>Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for these securities and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these securities until the maturity date.</p> <p>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.</p> <p>See further “The secondary market” within the Risk Factors in the Offering Circular.</p>
Governing Law	English law

Documentation	<p>The terms and conditions of the Notes will be contained in the Offering Circular. Capitalised terms used in this term sheet, and not defined here, are as defined in the Offering Circular.</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 Pricing Supplement document, which, together with the Offering Circular relating to the Issuer's Global Medium Term Note Programme dated 14 December 2018 and any supplements thereto, will comprise the prospectus relating to the Notes. The list of supplements to the Offering Circular will be set out in the Pricing Supplement. A copy of the Offering Circular and the supplements thereto are available on request.</p>
Legal and Regulatory	<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.</p> <p>In certain circumstances investors and/or the distributor may need to execute either a Selling Activity Letter or an Investor Letter in connection with these Notes to confirm whether the Notes are being distributed or not and the basis of such distribution.</p>
Terms of Distribution	<p>Where you are not an affiliate of Citigroup Global Markets Limited 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" (www.citifirst.com/distributionterms). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.</p>
Suitability	<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 advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.</p>
Selling Restriction	<p>The and the CGMHI 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 and the CGMHI 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>The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units (as defined in the R.O.C. Statute for Offshore Banking Operations of Taiwan banks), the Offshore Securities Units (as defined in the R.O.C. Statute for Offshore Banking Operations of Taiwan securities firms) or the Offshore Insurance Units (as defined in the R.O.C. Statute for Offshore Banking Operations of Taiwan insurance</p>

	companies) purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not otherwise be offered, sold or resold in Taiwan.
CNY Currency Event	Applicable

Risk Factors

Principal Protection	The Notes will only be principal protected if the terms and conditions of the Notes provide that the redemption amount per Note at maturity is an amount equivalent to at least the denomination of such Note. However, investors should note that this is subject to the credit risk of the Issuer and Guarantor as applicable (see “Credit Risk” above). Further, the Notes may be traded or redeemed early, and if so, the price for which a Note may be sold or redeemed early may be less than the denomination of such Note, offering no protection of principal.
Interest Risk	These Notes include features whereby the interest payable to a holder of the Notes is at risk. Investors should determine whether an investment in Notes with such features is appropriate to their particular circumstances.
Market Risk	Various factors may influence the market value of the Notes including the performance of the underlying. Prospective investors should understand that although the Notes do not create an actual interest in the underlying, the return on the Notes may attract the same risks as an actual investment in the underlying.
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	<p>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.</p> <p>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.</p>
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 reference 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.
Fee 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	<p>Citigroup Global Markets Limited does not guarantee that a secondary market will exist. See also the information under Secondary Market, above.</p> <p>Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.</p> <p>For the avoidance of doubt, Citigroup Global Markets Limited does not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.</p>
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 Underlying	Include for Underlying Linked Notes Investors should note that the exposure to the underlying is notional and that an investment in the Notes is not an investment in the underlying. Although the performance of the underlying will have an effect on the Notes, the underlying and the Notes are separate obligations of different legal entities. Investors will have no direct interest in the underlying.
Path Dependency	Include for Underlying Linked Notes The return on the Notes will depend in large part on the evolution of the price performance of the underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the underlying.
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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