



Citigroup Global Markets Limited  
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**Rate Structuring & MTNs**

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## CGMHI 10Y CNY Fixed Rate Note

### Indicative Terms and Conditions

30 July 2020

<b>Issuer:</b>	<b>Citigroup Global Markets Holdings Inc.</b>
<b>Guarantor:</b>	Citigroup Inc.
<b>Issuance Programme</b>	Global Medium Term Note Programme
<b>Issuance Documentation</b>	The Notes will be issued under the Offering Circular dated 13 December 2019, and any supplements thereto (“relevant Base Prospectus”).
<b>Ratings:</b>	The Issuer’s senior debt is currently rated A3 Stable Outlook/ P-2 (Moody’s), BBB+ Stable Outlook / A-2 (S&P) and A Negative Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the notes. 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 / Negative Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the Notes.
<b>Status:</b>	Senior, unsubordinated
<b>Issue Size:</b>	CNY 50,000,000
<b>Currency</b>	CNY (CNY settled and delivered outside of PRC)
<b>Trade Date:</b>	30 July 2020
<b>Issue Date:</b>	6 August 2020
<b>Maturity Date:</b>	6 August 2030
<b>Issue Price:</b>	100.00%
<b>Interest:</b>	3.00%
<b>Day Count Fraction:</b>	30/360 unadjusted
<b>Interest Payment Dates</b>	Annually, on 6 August of each calendar year, commencing from and including 6 August 2021, to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
<b>Redemption:</b>	100.00%
<b>Listing:</b>	Luxembourg Stock Exchange’s Euro MTF Market
<b>Denominations:</b>	CNY 10,000
<b>Business Days:</b>	Beijing, New York, Hong Kong and London
<b>Governing Law:</b>	English Law
<b>Business Day Convention:</b>	Modified Following Business Day Convention
<b>Form:</b>	Global Registered Note. Regulation S Global Registered Note Certificate (TEFRA does not apply). The securities described herein have not been and will not be registered under the Securities Act.

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The Notes 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 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.”

<b>ISIN</b>	XS2163008829
<b>Calculation Agent</b>	Citibank NA London. All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion.
<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 document, which, together with the Base Prospectus relating to the Issuer’s Global Medium Term Note and Certificate Programme dated 13 December 2019 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>Dealer:</b>	Citigroup Global Markets Limited (“CGML”)
<b>Terms of Distribution:</b>	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” ( <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.
<b>Legal and Regulatory:</b>	<p>This is not a public offer of Notes. Other than with respect to any listing of the Notes on a regulated Stock Exchange (as may or may not be the case), 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>

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- 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 advisers 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 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.
- 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 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
- Credit Risk:** Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable.
- 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.
- 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.
- 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.
- Secondary Market:** 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

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CGML's sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGML may suspend or terminate its 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.

**Tax Risk:**

We recommend investors take independent tax advice before committing to the purchase of the Notes. Citigroup does not provide tax advice and therefore responsibility for any tax implications of investing in these Notes rests entirely with each investor. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction. Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Notes.

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 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.

**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**

Citigroup Global Markets Limited does not guarantee that a secondary market will exist. See also the information under Secondary Market, above.

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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, Citigroup Global Markets Limited 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 Underlying:**

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:**

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, 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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30 July 2020

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