

CitiFirst

PERFORMANCE

Coupon Barrier Autocall Notes (CoBa)



Investment Products	Not FDIC Insured	May Lose Value	No Bank Guarantee
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About Us

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

The Citi Private Client Solutions Group is focused on serving retail intermediaries ranging from Private and Consumer Banks to regional Broker Dealers to Wholesalers to Family Offices and Registered Independent Advisors. We provide a wide variety of innovative investment strategies and trading products for affluent, high-net-worth and ultra-high-net-worth investors. CitiFirst investments are multi-asset and complementary to a traditional investment portfolio.

What is CitiFirst?

CitiFirst is the family name for Citi's offering of investments including notes and deposits. Tailored to meet the needs of a range of investors, CitiFirst investments are divided into three categories based on the amount of principal due at maturity.

CitiFirst Investment Categories



CitiFirst Protection

Full principal amount due at maturity

Investments provide for the full principal amount to be due at maturity, subject to the credit risk of the issuer, and are for investors who place a priority on the preservation of principal while looking for a way to potentially outperform cash or traditional fixed income investments



CitiFirst Performance

Payment due at maturity may be less than the principal amount

Investments provide for a payment due at maturity, subject to the credit risk of the issuer, that may be less than the principal amount and in some cases may be zero, and are for investors who are seeking the potential for current income and/or growth, in addition to partial or contingent downside protection



CitiFirst Opportunity

Payment due at maturity may be zero

Investments provide for a payment at maturity, subject to the credit risk of the issuer, that may be zero and are for investors who are willing to take full market risk in return for either leveraged principal appreciation at a predetermined rate or access to a unique underlying strategy



Equities



Commodities



Currencies



Interest Rates



Alternative Investments

When depicting a specific product, the relevant underlying asset will be shown as a symbol on the cube:



Coupon Barrier Autocall Notes (CoBa Notes)

Coupon Barrier Autocall Notes offer contingent periodic coupons with the potential for yield, in addition to offering contingent downside protection. If held to maturity, the CoBa Notes may offer higher returns than the underlying* where the underlying performs moderately. If the underlying is above a specified level, as observed on an observation date, the CoBa Notes will be called.

What are Coupon Barrier Autocall Notes?

- CoBa Notes offer periodic coupons contingent upon the performance of the underlying along with the opportunity for an early redemption of the Notes
- CoBa Notes offer contingent downside protection and there is exposure to the full downside of the underlying if the underlying is below the Knock-In Barrier Level on the final valuation date
- CoBa Notes have a typical maturity between 6 months and 2 years

Who may be interested in CoBa Notes?

- Investors with a moderately bullish / range-bound trading view of the underlying
- Investors looking for periodic coupons and who can accept redemption of their Notes prior to the stated maturity

What are the benefits of CoBa Notes?

- The periodic coupons on CoBa Notes offer the potential to earn a yield on the Notes and may give investors higher returns than the underlying if the underlying performs modestly
- Full protection on the downside as long as the underlying equity is not below a specified barrier on the final valuation date

* Typical underlyings include stocks, ADRs, ETFs and equity indices

What are the considerations of CoBa Notes?

- CoBa Notes are not fully capital protected and, thus, investors could receive significantly less than their initial investment amount if the underlying is below the specified barrier on the final valuation date
- CoBa Notes will be automatically called if the underlying is at or above the specified level on any observation date, shortening the holding period of your investment
- If the underlying is below the specified Coupon Barrier Level on a given observation date, investors will not receive the coupon for that period
- CoBa Notes are subject to the credit risk of the issuer and/or guarantor

Sample CoBa Terms

Underlying	XYZ Stock
Issuer	TBD, subject to issuer credit risk
Tenor	12 months
Coupon Barrier Level	80% of Initial Stock Level
Knock-In Barrier Level	80% of Initial Stock Level
Autocall Level	100% of Initial Stock Level
Knock-In Observation	On the final valuation date
Coupon/Autocall Observation	Quarterly
Coupon	12% per annum (3% per quarter), paid quarterly if XYZ Stock is \geq Coupon Barrier Level
Autocall	Each observation period, if XYZ Stock is \geq Autocall Level, the CoBa Notes will be called and the Principal and Coupon will be paid
Payment at Maturity	If the Notes have not been previously called: If XYZ Stock is \geq Knock-In Barrier Level, Principal plus Coupon paid; else, investors receive Principal x (XYZ Final Level / XYZ Initial Level) only

Coupon Barrier Autocall Note Mechanics

Common CoBa Terms

Autocall Level:

Stated as a % of the Initial Underlying Price/Level, typically 100%. If the underlying is at or above this autocall level on any observation date, the Notes will be called

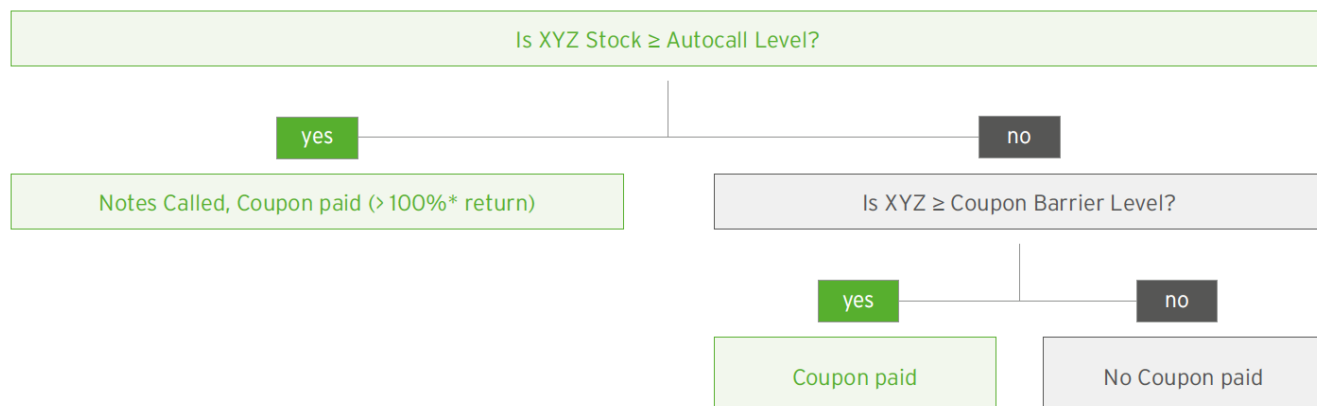
Coupon Barrier Level:

Stated as a % of the Initial Underlying Price, such as 80%. If the underlying is at or above this Coupon Barrier Level on an observation date, the periodic coupon payment will be made to the investor

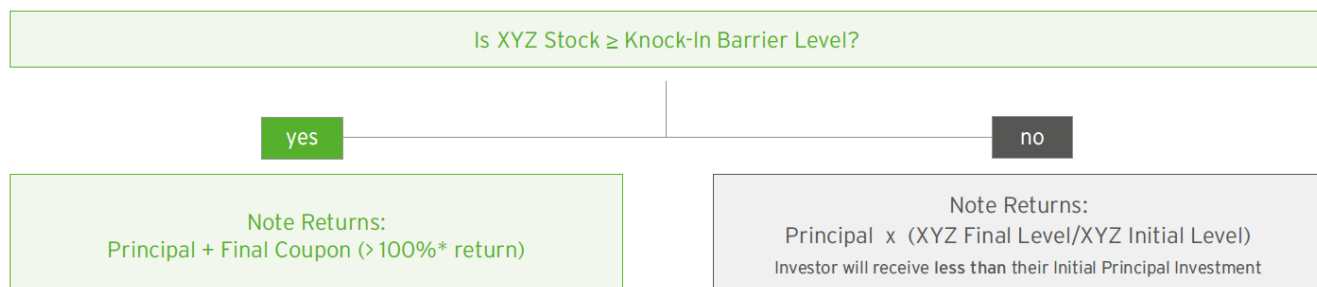
Knock-In Barrier Level:

Stated as a % of the Initial Underlying Price, such as 80%. If the underlying is below this barrier on the final valuation date, the investor is exposed to any negative return of the underlying

CoBa Payment on any Observation Date

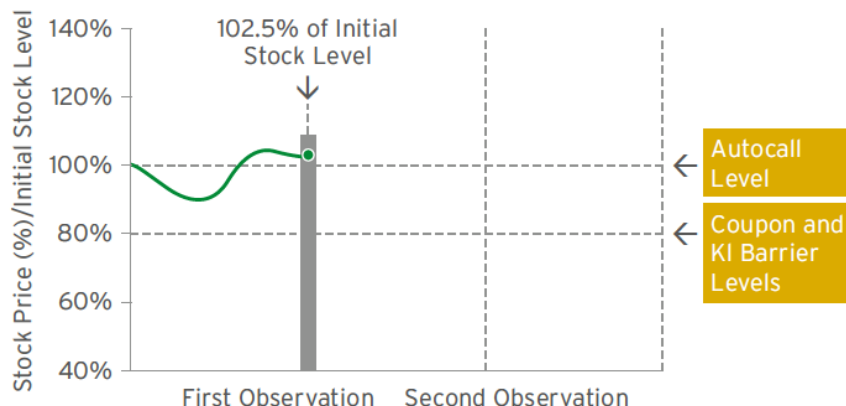


CoBa Payment at Maturity – If Notes Have Not Been Previously Autocalled



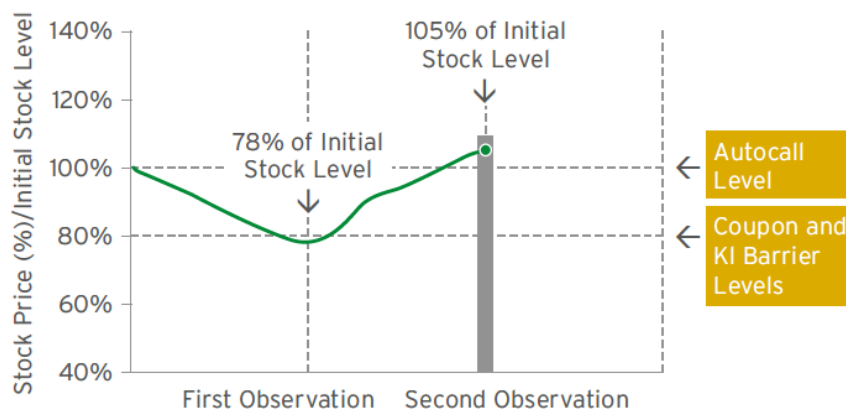
* > 100% return = 100% redemption of principal + coupon payment

Coupon Barrier Autocall Note Hypothetical Scenarios



Scenario 1*

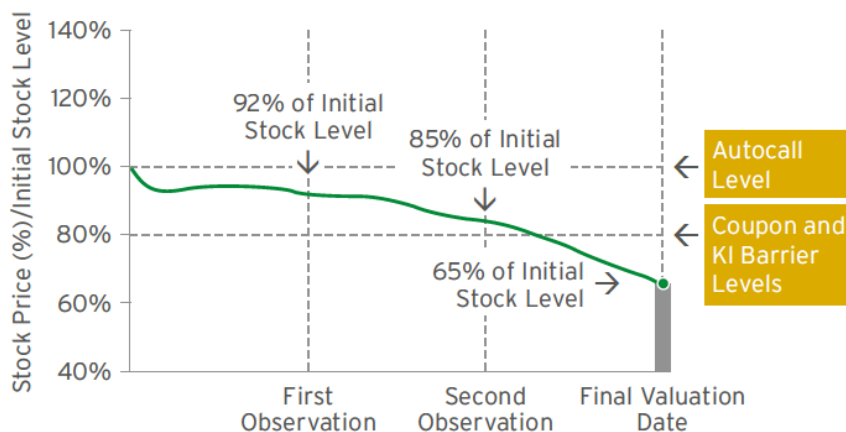
XYZ Stock rises above the Autocall Level on the first Observation Date. The periodic coupon is paid and the Note is autocalled (103% of Principal)



Scenario 2*

XYZ Stock is below the Coupon Barrier Level on the first Observation Date. No Coupon is paid here

On the second Observation Date, XYZ has recovered and is above the Autocall Level. The periodic coupon is paid and the Note is autocalled (103% of Principal)



Scenario 3*

XYZ Stock is above the Coupon Barrier Level on the first Observation Date. A Coupon is paid (3%)

XYZ Stock is above the Coupon Barrier Level on the second Observation Date. A Coupon is paid (3%)

On the final valuation date, XYZ Stock is below the KI Barrier Level at 65% of its initial price. The investor receives only 65% of their Principal Investment back at maturity and no final coupon

■ Call Price ■ XYZ Stock

General Overview of Investments

CitiFirst Protection Investments

Investments	Maturity	Risk Profile*	Return*
Contingent Absolute Return MLDs/Notes	1-2 Years	Full principal amount due at maturity	If the underlying never crosses either an upside or downside threshold, the return on the investment equals the absolute value of the return of the underlying; Otherwise the return equals zero
Contingent Upside Participation MLDs/Notes	1-5 Years	Full principal amount due at maturity	If the underlying crosses an upside threshold, the return on the investment equals an interest payment paid at maturity; Otherwise the return equals the greater of the return of the underlying and zero
Minimum Coupon Notes	3-5 Years	Full principal amount due at maturity	If the underlying ever crosses an upside threshold during a coupon period, the return for the coupon period equals the minimum coupon; Otherwise the return for a coupon period equals the greater of the return of the underlying during the coupon period and the minimum coupon
Market-Linked Notes/Deposits & Safety First Trust Certificates	3-7 Years	Full principal amount due at maturity	The return on the investment equals the greater of the return of the underlying multiplied by a participation rate and zero; sometimes the maximum return is capped

CitiFirst Performance Investments

Investments	Maturity	Risk Profile*	Return*
ELKS®	6-13 Months	Payment at maturity may be less than the principal amount	A fixed coupon is paid regardless of the performance of the underlying. If the underlying has not crossed a downside threshold at maturity, the return on the investment equals the coupons paid; Otherwise the return equals the sum of the coupons paid and the return of the underlying at maturity
Buffer Notes	1-5 Years	Payment at maturity may be less than the principal amount	If the return of the underlying is positive at maturity, the return on the investment equals the lesser of (a) the return of the underlying multiplied by a participation rate and (b) the maximum return on the notes; Otherwise, the return equals the lesser of (a) the return of the underlying plus the buffer amount and (b) zero
CoBas/PACERS SM	1-5 Years	Payment at maturity may be less than the principal amount	If the underlying is equal to or greater than a threshold (such as its initial value) on any call date, the note is called and the return on the investment equals a fixed premium. If the note has not been called, at maturity, if the underlying has crossed a downside threshold, the return on the investment equals the return of the underlying, which will be negative; Otherwise the return equals zero
Barrier Notes/LASERS SM	1-5 Years	Payment at maturity may be less than the principal amount	If the return of the underlying is positive at maturity, the return on the investment equals the return of the underlying multiplied by a participation rate (some versions are subject to a maximum return on the notes). If the return of the underlying is negative and the underlying has crossed a downside threshold, the return on the investment equals the return of the underlying, which will be negative; Otherwise the return equals zero

CitiFirst Opportunity Investments

Investments	Maturity	Risk Profile*	Return*
Upturn Notes	1-2 Years	Payment at maturity may be zero	If the underlying is up at maturity, the return on the investment equals the lesser of the return of the underlying multiplied by a participation rate and the maximum return on the notes; Otherwise the return equals the return of the underlying
Fixed Upside Return Notes	1-2 Years	Payment at maturity may be zero	If the underlying is equal to or above its initial level at maturity, the return on the investment equals a predetermined fixed amount; Otherwise the return equals the return of the underlying
Strategic Market Access Notes	3-4 Years	Payment at maturity may be zero	The return on the investment equals the return of a unique index created by Citi

Note: Citigroup Inc. and its affiliates do not guarantee that a secondary market will develop in any CitiFirst investment you purchase. If a secondary market does develop it may not be liquid and may not continue for the term of the investment. If the secondary market is limited, there may be few buyers should you choose to sell the investment prior to maturity and this may reduce the price you receive. There is no guarantee that investors wishing to liquidate an investment prior to the stated maturity will receive a price equal to or in excess of the initial principal amount invested.

***All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of Market-Linked Certificates of Deposit, which have FDIC insurance, subject to applicable limitations.** The descriptions above are not intended to completely describe how an investment works or to detail all of the terms, risks and benefits of a particular investment. The return profiles can change. Please refer to the offering documents and related materials of a particular investment for a comprehensive description of the structure, terms, risks and benefits related to that investment. Investors should review the section headed "Risk Factors" or equivalent of the applicable offering documents for a complete description of the risks associated with a particular investment.

Important Information about CitiFirst Investments

SEC Registered (Public) Offerings

Each issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the SEC registered offerings by that issuer, to which this communication relates. Before you invest, you should read the prospectus in the applicable registration statement and the other documents the issuer has filed with the SEC for more complete information about the issuer and offerings. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request a prospectus and any other documents related to the offerings, either in hard copy or electronic form, by calling toll-free 1-877-858-5407 or by calling your Financial Advisor. The SEC registered offerings described in this brochure are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency or instrumentality.

Deposits

The deposits are not SEC registered offerings and are not required to be so registered. For indicative terms and conditions on any deposit, please contact your Financial Advisor or call the toll-free number 1-877-858-5407. The deposits are insured up to the applicable FDIC insurance limits effective from time to time.

Investment Information

This brochure does not, by itself, constitute an offering of any specific CitiFirst product. Any figures or terms provided in this brochure are sample product terms, illustrative and are no indication of what final terms or actual returns will be. This brochure does not consider the effect taxes and fees will have on your returns. The terms of each product vary from offering to offering. Before making an investment in a specific product, you should obtain and carefully read the legal documents relating to that product offering, which will contain additional information needed to evaluate the investment and provide important disclosures regarding risks, fees and expenses. Additionally, such legal documents will contain the only complete description, and final terms, of the terms and conditions of that product.

All product categories within the CitiFirst family may be offered in various forms, including as medium-term notes and deposits. Products within the CitiFirst Protection category provide full principal protection if held to maturity, subject to the credit risk of the issuer (with the exception of the deposits, which have FDIC insurance, subject to applicable limitations), but there is no guarantee that investors will receive an amount at maturity greater than the initial principal invested. Products within the CitiFirst Performance category provide various forms of limited downside protection but do not provide principal protection. Products within the CitiFirst Opportunity category offer no principal protection and no downside protection.

Citigroup Inc. and its affiliates ("Citi") do not guarantee that a secondary market will develop in any CitiFirst product you purchase. If a secondary market does develop, it may not be liquid and may not continue for the term of the product. If the secondary market is limited, there may be few buyers should you choose to sell the product prior to maturity and this may reduce the price you receive. There is no guarantee that investors wishing to liquidate an investment in such products prior to the stated maturity will receive a price equal to or in excess of the initial principal amount invested.

Citi is not acting as your advisor or agent. Citi accepts no responsibility for the tax treatment of any investment product, whether or not it is involved in the administration of trusts or companies for which the product is purchased. Before making any commitment to invest, you should take whatever business, legal, tax, accounting or other advice you consider necessary, given your particular circumstances. If you invest in a CitiFirst product, it is your responsibility to arrange to account for any tax lawfully due from you on the income or gains arising from such investment. Citi does not provide business, legal, tax or accounting advice and makes no representation in respect of any of them. If you have any doubt about the suitability of these investments, you should contact your own advisers for advice.

Overview of Key Benefits and Risks of CitiFirst Investments

Benefits

- Investors can access investments linked to a variety of underlying assets or indices, such as domestic and foreign indices, exchange-traded funds, commodities, foreign-exchange, interest rates, equities, or a combination thereof.
- Structured investments can offer unique risk/return profiles to match investment objectives, such as the amount of principal due at maturity, periodic income, and enhanced returns.
- Secondary Market — There may be little or no secondary market for a particular investment. If the applicable offering document(s) so specifies, the issuer may apply to list an investment on a securities exchange, but it is not possible to predict whether any investment will meet the listing requirements of that particular exchange, or if listed, whether any secondary market will exist.
- Resale Value of a CitiFirst Structured Investment May be Lower than Your Initial Investment — Due to, among other things, the changes in the price of and dividend yield on the underlying asset, interest rates, the earnings performance of the issuer of the underlying asset, and the applicable issuer of the CitiFirst Structured Investment's perceived creditworthiness, the investment may trade, if at all, at prices below its initial issue price and an investor could receive substantially less than the amount of his/her original investment upon any resale of the investment.
- The United States Federal Income Tax Consequences of Structured Investments are Uncertain — No statutory, judicial or administrative authority directly addresses the characterization of structured investments for U.S. federal income tax purposes. The tax treatment of a structured investment may be very different than that of its underlying asset. As a result, significant aspects of the U.S. federal income tax consequences and treatment of an investment are not certain. The offering document(s) for each structured investment contains tax conclusions and discussions about the expected U.S. federal income tax consequences and treatment of the related structured investment. However, no ruling is being requested from the Internal Revenue Service with respect to any structured investment and no assurance can be given that the Internal Revenue Service will agree with the tax conclusions and treatment expressed within the offering document(s) of a particular structured investment. Citigroup Inc., its affiliates, and employees do not provide tax or legal advice. Investors should consult with their own professional advisor(s) on such matters before investing in any structured investment.

Risks

- The risks below are not intended to be an exhaustive list of the risks associated with a particular CitiFirst Structured Investment offering. Before you invest in any CitiFirst Structured Investment, you should thoroughly review the particular investment's offering document(s) and related material(s) for a comprehensive description of the risks and considerations associated with the particular investment.
- Potential for Loss
 - The terms of certain investments provide that the full principal amount is due at maturity, subject to the applicable issuer credit risk. However, if an investor sells or redeems such investment prior to maturity, the investor may receive an amount less than his/her original investment.
 - The terms of certain investments provide that the payment due at maturity could be significantly less than the full principal amount and, for certain investments, could be zero. In these cases, an investor may receive an amount significantly less than his/her original investment and may receive nothing at maturity of the investment.
- Appreciation May Be Limited — Depending on the investment, an investor's appreciation may be limited by a maximum amount payable or by the extent to which the return reflects the performance of the underlying asset or index.
- Issuer Credit Risk — All payments on CitiFirst Structured Investments are dependent on the applicable issuer's ability to pay all amounts due on these investments, including any principal due at maturity, and therefore investors are subject to the credit risk of the applicable issuer.
- Volatility of the Underlying Asset or Index — Depending on the investment, the amount you receive at maturity could depend on the price or value of the underlying asset or index during the term of the trade as well as where the price or value of the underlying asset or index is at maturity; thus, the volatility of the underlying asset or index, which is the term used to describe the size and frequency of market fluctuations in the price or value of the underlying asset or index, may result in an investor receiving an amount less than he/she would otherwise receive.
- Potential for Lower Comparable Yield — The effective yield on any investment may be less than that which would be payable on a conventional fixed-rate debt security of the same issuer with comparable maturity.
- Affiliate Research Reports and Commentary — Affiliates of the particular issuer may publish research reports or otherwise express opinions or provide recommendations from time to time regarding the underlying asset or index which may influence the price or value of the underlying asset or index and, therefore, the value of the investment. Further, any research, opinion or recommendation expressed within such research reports may not be consistent with purchasing, holding or selling the investment.
- Fees and Conflicts — The issuer of a structured investment and its affiliates may play a variety of roles in connection with the investment, including acting as calculation agent and hedging the issuer's obligations under the investment. In performing these duties, the economic interests of the affiliates of the issuer may be adverse to the interests of the investor.

Additional Considerations

Please note that the information contained in this brochure is current as of the date indicated and is not intended to be a complete description of the terms, risks and benefits associated with any particular structured investment. Therefore, all of the information set forth herein is qualified in its entirety by the more detailed information provided in the offering document(s) and related material for the respective structured investment.

The structured investments discussed within this brochure are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment.

Tax Disclosure

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ERISA and IRA Purchase Considerations

Employee benefit plans subject to ERISA, entities the assets of which are deemed to constitute the assets of such plans, governmental or other plans subject to laws substantially similar to ERISA and retirement accounts (including Keogh, SEP and SIMPLE plans, individual retirement accounts and individual retirement annuities) are permitted to purchase structured investments as long as either (A) (1) no Citi affiliate or employee is a fiduciary to such plan or retirement account that has or exercises any discretionary authority or control with respect to the assets of such plan or retirement account used to purchase the structured investments or renders investment advice with respect to those assets, and (2) such plan or retirement account is paying no more than adequate consideration for the structured investments, or (B) its acquisition and holding of the structured investment is not prohibited by any such provisions or laws or is exempt from any such prohibition.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the structured investments if the account, plan or annuity is for the benefit of an employee of Citi or a family member and the employee receives any compensation (such as, for

example, an addition to bonus) based on the purchase of structured investments by the account, plan or annuity. *You should refer to the section "ERISA Matters" in the applicable offering document(s) for more information.*

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There is no advertisement, invitation or document relating to structured investments, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to structured investments which are or are intended to be disposed of only to persons outside Hong Kong or only to the persons or in the circumstances described in the preceding paragraph.

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(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or

(b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and of which each beneficiary is an individual who is an accredited investor, should note that securities of that corporation or the beneficiaries' rights and interest in that trust may not be transferred for 6 months after that corporation or that trust has acquired the structured investments under Section 275 of the Securities and Futures Act pursuant to an offer made in reliance on an exemption under Section 275 of the Securities and Futures Act unless:

(i) the transfer is made only to institutional investors, or relevant persons as defined in Section 275(2) of that Act, or arises from an offer referred to in Section 275(1A) of that Act (in the case of a corporation) or in accordance with Section 276(4)(i)(B) of that Act (in the case of a trust);

(ii) no consideration is or will be given for the transfer; or

(iii) the transfer is by operation of law.

Notes



At Citi, our talented professionals are dedicated to delivering innovative value added investments and services to our clients across the globe. Our teams in structuring, marketing, sales and trading are focused on educating our distribution partners and putting clients first.

Learn More

Current offerings are available on www.citifirst.com.

Please contact your Investment Professional if you are looking to potentially buy Coupon Barrier Autocall Notes (CoBa). Financial Advisors and Distribution partners may contact our sales professionals at: +1 (212) 723-7654 or +1 (212) 723-7288

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