

CitiFirst

PERFORMANCE



Buffer Notes

A Guide for Investors

Citigroup Funding Inc., the issuer, and Citigroup Inc., the guarantor, have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offerings to which this communication relates. Before you invest, you should read the prospectus in the applicable registration statement and the other documents the issuer and the guarantor have filed with the SEC for more complete information about the issuers, the guarantor, and offerings. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request the prospectus by calling toll-free 1-877-858-5407.

Investment Products

Not FDIC Insured

May Lose Value

No Bank Guarantee





What is CitiFirst?

- CitiFirst is the family name for Citi's offering of notes and deposits that provide you with market-driven investment solutions
- CitiFirst offers investments across many risk and asset classes to meet your portfolio needs
- CitiFirst investments are divided into 3 categories based on the level of capital protection, signified by colored cubes, so that they are easy to recognize and understand



CitiFirst Protection
Full capital protection

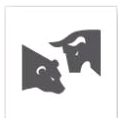


CitiFirst Performance
Some capital protection



CitiFirst Opportunity
No capital protection

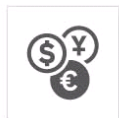
- **CitiFirst Protection** investments are for investors who place a priority on the preservation of capital, but are looking for a way to potentially outperform cash or traditional fixed income investments
- **CitiFirst Performance** investments are for investors who are seeking the potential for current income and/or growth, in addition to limited downside protection
- **CitiFirst Opportunity** investments are for investors who are willing to take full equity risk in return for either leveraged capital appreciation at a predetermined rate or access to a unique underlying strategy
- Five symbols represent the asset classes underlying CitiFirst investments



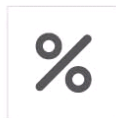
Equities



Commodities



Currencies



Rates



Alternative
Investments

- When depicting a product, the relevant underlying asset will be shown as a symbol on the applicable cube
- Buffer Notes are CitiFirst Performance investments that can be tied to many different asset classes
- If a Buffer Note were tied to an equity underlying, its cube would be shown as follows:



CitiFirst Performance



What are Buffer Notes?

- Buffer Notes offer leveraged participation in the appreciation of an underlying up to a cap while providing limited protection from a decline in the underlying
- Buffer Notes have a typical maturity of between 18 months and 2 years

Who might be interested in Buffer Notes?

- Current or prospective holders of the underlying
- Investors with a moderately bullish view of the underlying looking to outperform a benchmark
- Investors looking for a potential recovery strategy for underperforming assets
- Investors looking for limited protection from a decline in the underlying

What benefits specific to Buffer Notes should you be aware of?

- Buffer Notes typically have a lower volatility than the underlying and thus can help you reduce the risk of your portfolio by substituting the note for the underlying
- Although the return on Buffer Notes is capped, the leveraged participation helps you realize that capped return even when there is a smaller return in the underlying
- Buffer Notes lessen the amount of potential loss with respect to the underlying, subject to the credit risk of the issuer
- For tax purposes, U.S. holders will generally receive a capital gain or loss on the Buffer Notes with the potential for long-term capital gain or loss if held for more than one year
- Buffer Notes can offer you exposure to a variety of underlyings such as domestic and foreign indices, exchange-traded funds, commodities and equities

What risks specific to Buffer Notes should you be aware of?

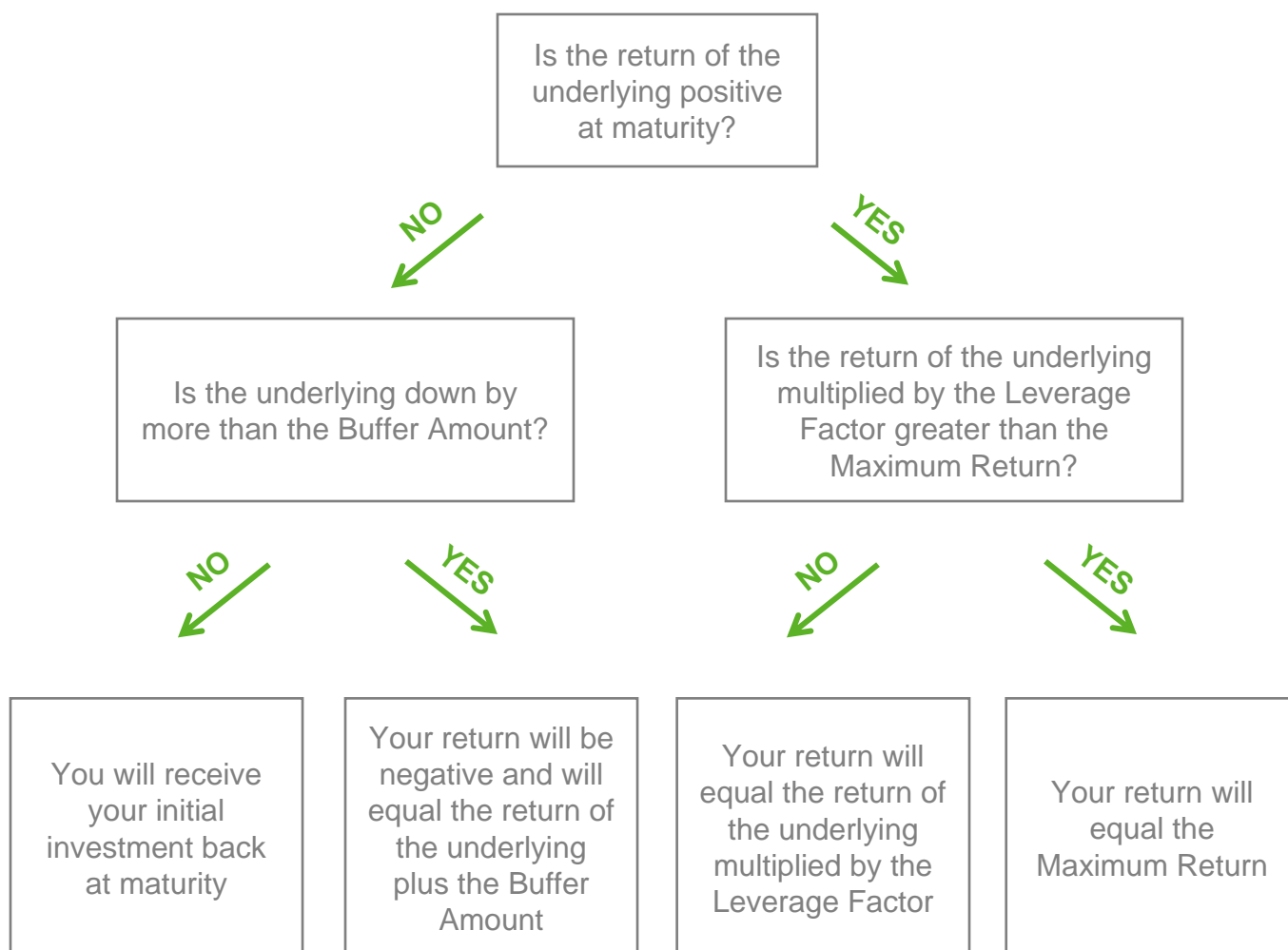
- Buffer Notes are not capital protected and thus you could receive significantly less than the initial amount you invest in the Buffer Notes
- Because the return on Buffer Notes is capped, Buffer Notes will underperform a direct investment in the underlying if the underlying appreciates beyond the cap
- You will not receive any periodic payments of interest or any other periodic payments, such as dividends paid on the underlying, while holding the Buffer Notes
- For a full description of the risks involved with this type of investment, please review the “Risk Factors Relating to the Notes” in any Buffer Note pricing supplement



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How do Buffer Notes work?

- Each Buffer Note will specify the following terms:
 - **Buffer Amount** – An amount, such as 10%, which indicates your level of capital protection in the Buffer Notes
 - **Maximum Return** – An amount, such as 30%, which signifies your overall return limit on the Buffer Notes
 - **Leverage Factor** – An amount, such as 300%, which enhances your return on the Buffer Notes, if any, up to the Maximum Return
- Payment at maturity depends only on where the underlying is at maturity
- The amount you receive at maturity for a Buffer Note can be determined by answering the following questions:



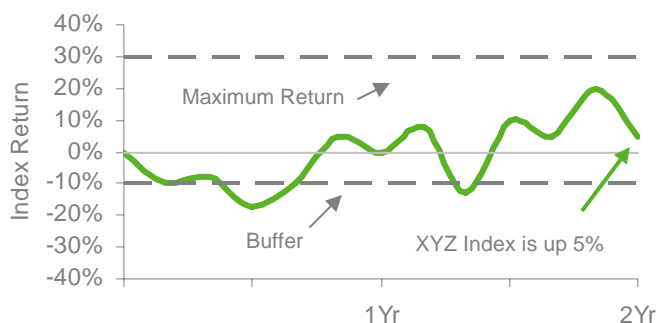
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What are some hypothetical examples of Buffer Note returns?

- Assuming you purchase one \$10 Buffer Note linked to “XYZ Index” with a 2-year maturity, a Buffer Amount of 10%, a Maximum Return of 30%, and a Leverage Factor of 300%, the following represent four potential returns at maturity:

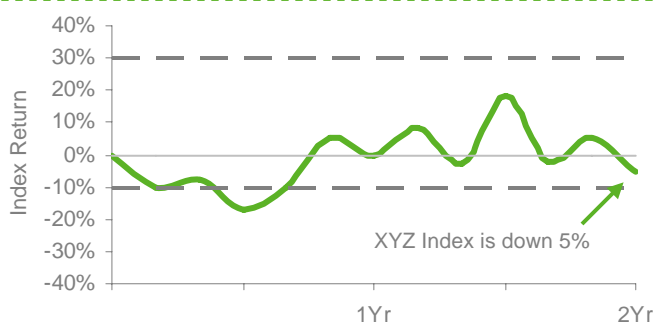
Scenario 1



- Is XYZ Index up at maturity? **YES**
- Is the return of XYZ Index multiplied by the Leverage Factor more than the Maximum Return? **NO**

The return of the Buffer Notes equals the return of the underlying multiplied by the Leverage Factor (5% x 300%) so you would receive \$11.50 at maturity

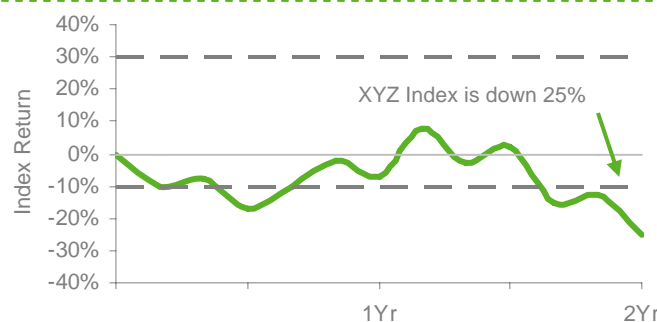
Scenario 2



- Is XYZ Index up at maturity? **NO**
- Is XYZ Index down by more than the Buffer Amount? **NO**

You would receive \$10, your initial investment, at maturity

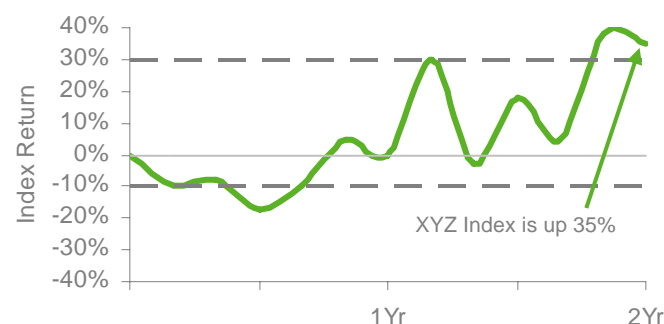
Scenario 3



- Is XYZ Index up at maturity? **NO**
- Is XYZ Index down by more than the Buffer Amount? **YES**

The return of the Buffer Notes equals the return of the underlying plus the Buffer Amount (-25% + 10%) so you would receive \$8.50 at maturity

Scenario 4



- Is XYZ Index up at maturity? **YES**
- Is the return of XYZ Index multiplied by the Leverage Factor more than the Maximum Return? **YES**

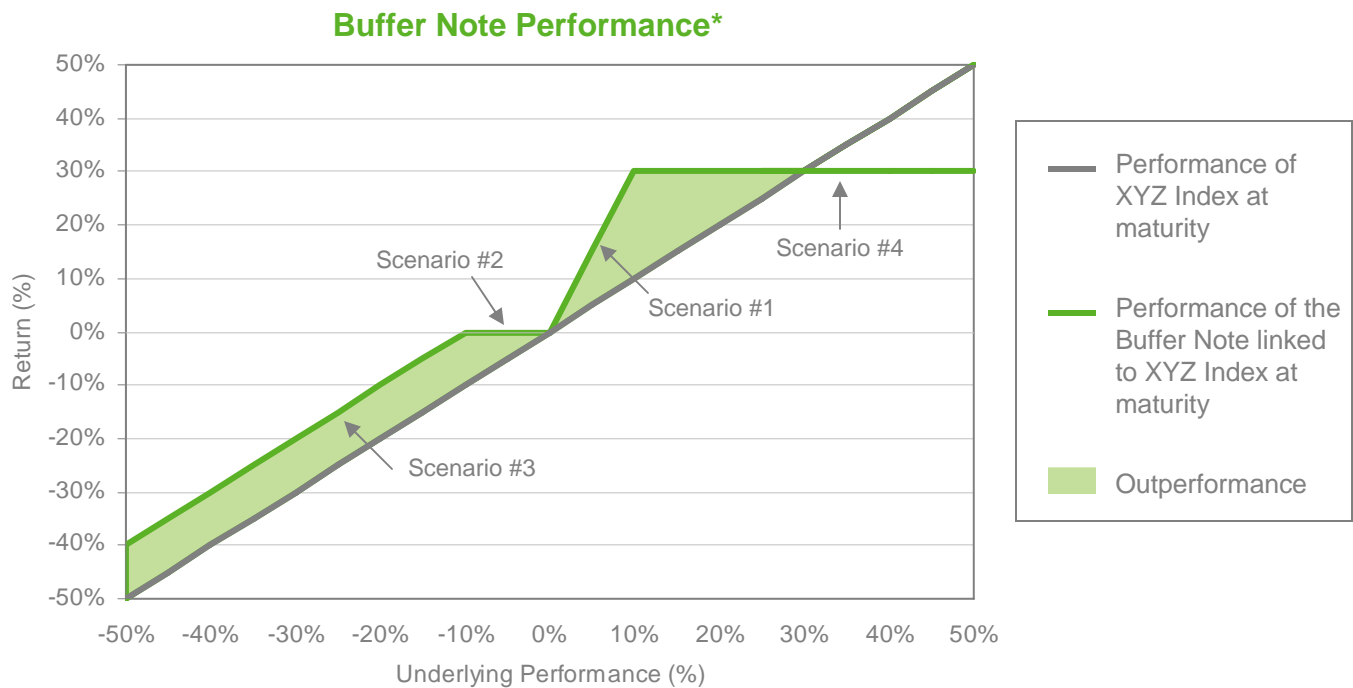
The return of the Buffer Notes equals the Maximum Return (30%) so you would receive \$13 at maturity



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How do Buffer Notes compare to a direct investment in the underlying?

- At maturity, Buffer Notes will outperform the underlying in all scenarios except when the underlying appreciates by an amount equal to or more than the Maximum Return
- Buffer Notes will have the largest outperformance in a moderately bullish environment



*This analysis does not include the effect of dividends on the return of the underlying nor is it meant to be a complete analysis of comparable investments

Any additional information?

- Buffer Notes are available through periodic CitiFirst investment offerings as well as through the customized solutions platform for ultra high net worth clients
- For current Buffer Note offerings, as well as other CitiFirst offerings, please contact your Smith Barney Financial Advisor

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Any figures or terms provided in this product 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. For terms relating to particular offerings, including direct and indirect risks and other material considerations, you should refer to that product's disclosure documents.

All product categories within the CitiFirst family may be offered in various forms, including as medium-term notes, market-linked deposits and premium deposits. Products within the CitiFirst Protection category provide full capital protection if held to maturity, subject to the credit risk of the issuer, but there is no guarantee that investors will receive a return greater than the initial principal invested. Products within the CitiFirst Performance category provide various forms of limited downside protection but do not provide capital protection. Products within the CitiFirst Opportunity category offer no capital protection and no downside protection.

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The value of CitiFirst products may rise as well as fall during the term of the product and the return on any product may be lower than what could be earned on a conventional investment of similar duration and credit risk. For each product, investors assume the full credit risk of the issuer and any guarantor of issuer's obligations. As a product may be linked to the credit of one or more entities, the deterioration of the credit of any of these entities may result in the loss of your principal invested. Products may provide for adjustments to be made to their final terms during their term due to certain events including corporate actions, mergers and acquisitions, divestitures, price source disruption, trading suspension, material change in index formula and/or index content and change in taxation laws.

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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. 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. Investments in the form of medium-term notes are not deposits and are neither obligations of nor guaranteed by Citibank, or any governmental entity or agency unless the terms of that product specifically state otherwise. Investments taking the form of market-linked deposits and premium deposits are obligations of Citibank, N.A. or an affiliate guaranteed under the Temporary Liquidity Guarantee Program, subject to the depositary insurance provisions of the Federal Depositary Insurance Corporation (FDIC) but are not otherwise insured by Citi or any of its affiliates. If you have any doubt about the suitability of these investments, you should contact your own advisers for advice.

