
Principal Protected plus Call Notes Based Upon The Basket of the Royal Dutch Shell, Total, Adidas, Volkswagen, Societe Generale, Barclays

Summary of 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.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer and Guarantor (if applicable).

The Notes may not be offered, sold or otherwise distributed, directly or indirectly, in, into or from Switzerland, except to qualified investors as defined in article 10 of the Swiss Federal Act on Collective Investment Schemes and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations nor a simplified prospectus as such term is understood pursuant to article 5 of the Swiss Federal Act on Collective Investment Schemes, and neither this document nor any other offering or marketing material relating to the Notes may be distributed or otherwise made publicly available in or from Switzerland.

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 XConnect and any of their investors who purchase the Notes or any investors to whom Notes are subsequently transferred.

Prohibition of sales to EEA 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 EEA. Consequently no PRIIPs Regulation key information document (KID) has been prepared.

General Information

Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL")
Guarantor	Citigroup Global Markets Limited ("CGML")
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Offering Circular dated 15 December 2017, and any supplements thereto.
Securities	Debt Securities linked to the performance of the Underlyings
Ratings of Issuer's Obligations	The Issuer's senior debt is currently rated 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 senior debt is currently rated A2 / Positive Outlook / P-1 (Moody's) / A+ / Stable Outlook / A-1 (S&P) and A / Stable Outlook / F1 (Fitch). The Rating and Outlook are subject to change during the term of the Notes.
Offer	Private Placement. This is not a public offer. The Notes may only be offered in accordance with applicable private placement laws and regulations. See "Legal and Regulatory" in the "Additional Information" section below.
Issue Size	USD 2,000,000
Currency	U.S. dollar ("USD")
Denomination	USD 1,000 , subject to a minimum initial investment of USD 100,000 equivalent or a maximum solicitation of 149 people for countries covered under the EU Prospectus Directive
Issue Price	100.00% of the Specified Denomination
Net Proceeds	100% of the Denomination per Note shall be retained by the Issuer
Strike Date / Trade Date	25 January 2019
Issue Date	8 February 2019
Final Valuation Date	25 July 2022
Maturity Date	8 August 2022

The Underlyings

N	Name of the Underlying	Electronic Page (Bloomberg Code)	Underlying Classification	Underlying Weight	Underlying Exchange	Initial Level
1	Royal Dutch Shell PLC	RDSA NA	Shares	1/6	Euronext Amsterdam	26.01 EUR
2	Total SA	FP FP	Shares	1/6	Euronext Paris	47.45 EUR
3	Adidas AG	ADS GY	Shares	1/6	XETRA	204.00 EUR
4	Volkswagen AG	VOW3 GY	Shares	1/6	XETRA	151.64 EUR
5	Societe Generale SA	GLE FP	Shares	1/6	Euronext Paris	28.62 EUR

6	Barclays PLC	BARC LN	Shares	1/6	London Stock Exchange	1.6410 GBP
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Initial Level	For each Underlying, its respective Underlying Closing Level on the Strike Date
Strike Level	For each Underlying, 100.00% of its respective Initial Level
Underlying Closing Level	For each Underlying, the official closing level of the Underlying on a particular day on the Underlying's primary exchange
Final Level	For each Underlying, 100.00% of its respective Underlying Closing Level on the Valuation Date

The Payout

Redemption Amount (as a percentage of Denomination)	<p>The Redemption Amount per Note will be determined as follows and on the Maturity Date investors shall receive the following as applicable:</p> <ul style="list-style-type: none"> ▪ If the Final Return_b is equal to or greater than 100%: 100% + min(Cap, max(Final Return_b -100%,0)) ▪ Otherwise, if the Final Return_b is less than 100%: 100%
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The "**Final Return of each Underlying**" is defined an amount expressed as a percentage equal to the Final Level divided by the Initial Level for each underlying

The "**Final Return_b**" means the sum of Final Return of each Underlying multiplied by its weight

The "**Cap**" means 2%

Underlying Linked Interim Payments (as a percentage of Denomination)	<p>The "Interim Amount" shall equal:</p> <ul style="list-style-type: none"> ▪ If the Interim Return_b is equal to or greater than 100%: min(Cap, max(Interim Return_b -100%,0)) ▪ Otherwise, if the Interim Return_b is less than 100%: 0%
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The "**Interim Return of each Underlying**" is defined an amount expressed as a percentage equal to the Interim Level divided by the Initial Level for each underlying

The "**Interim Return_b**" means the sum of **Interim Return of each Underlying** multiplied by its weight

Dates	T	Valuation Date	Interim Payment Valuation Date	Interim Payment Payment Date
	1.		25 July 2019	Yes
2.		27 January 2020	Yes	10 February 2020
3.		27 July 2020	Yes	10 August 2020
4.		25 January 2021	Yes	08 February 2021
5.		26 July 2021	Yes	09 August 2021
6.		25 January 2022	Yes	08 February 2022

7.	25 July 2022	Yes	08 August 2022
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“**Interim Payment Valuation Date**” shall mean each Valuation Date specified as an Interim Payment Valuation Date in the table above.

“**Interim Amount Payment Date**” shall mean (a) in respect of each Interim Payment Valuation Date (other than the Final Valuation Date), the day corresponding to the table above following such Interim Payment Valuation Date; and (b) in respect of the Final Valuation Date, it shall mean 8 August 2022, being the Maturity Date.

Additional Information

Scheduled Trading Days for Valuations	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.
Valuation Disruptions (Scheduled Trading Days)	Move in Block: 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 Offering Circular for full details.
Valuation Disruptions (Disrupted Days)	Value What It Can: 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 Offering Circular for full details.
Adjustments and Extraordinary Events	As detailed in the Conditions of the Notes. In summary: <ul style="list-style-type: none"> • Replacement of an affected Index. • Determination by the Calculation Agent of the level of an affected Index. • Early repayment of the Notes.
Form of Note	Global Registered
Dealer	CGML
Calculation Agent	CGML EMEA Equity Index Exotic Trading Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion.
Business Days	London and New York City
Business Day Convention for Payments	If a scheduled date for payment is not a Business Day, payment will be made on the next following Business Day. No interest will accrue if payment is delayed for this reason.
Listing	The Notes will not be listed.
ISIN	XS1923327024
Common Code	1923327024
Clearing and Settlement	Euroclear/Clearstream Luxembourg. The Notes will be cash settled.
Fees	A distributor (which may include Citigroup Global Markets Limited and any of its affiliates) may have earned a fee on the issue and distribution of the Notes.
Tax Considerations	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.

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 "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" 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 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) requires withholding tax at a rate of 30% in respect of certain "dividend equivalent" payments on certain financial instruments ("Specified Notes"). Please see "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" in the Offering Document for further detail regarding Section 871(m).

Based on a determination that the underlying asset(s) for the Notes consist solely of one or more Qualified Indices and/or Qualified Index Securities, the Issuer would not treat the Notes as Specified Notes if they were priced as of the date of this Summary of Indicative Terms and Conditions. However, the Pricing Supplement will state the Issuer's determination as to whether the Notes are Specified Notes as of the pricing date for the Notes.

THIS INFORMATION IS INDICATIVE AND WILL BE SUPPLEMENTED AND SUPERSEDED IN THE PRICING SUPPLEMENT OR AS MAY OTHERWISE BE UPDATED IN WRITING FROM TIME TO TIME BY THE ISSUER. NON-U.S. HOLDERS SHOULD BE WARNED THAT SECTION 871(M) MAY APPLY TO THE NOTES BASED ON THE ISSUER'S DETERMINATION ON THE PRICING DATE AND, THEREFORE, IT IS POSSIBLE THAT THE PAYMENTS ON THE NOTES WILL BE SUBJECT TO U.S. FEDERAL WITHHOLDING TAX.

In certain circumstances that constitute a Section 871(m) Event, as defined in the Offering Document, an Early Redemption Event may occur, in which case the Notes will be redeemed as more fully set out in the Pricing Supplement.

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 Pricing Supplement for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.

Secondary Market 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 the Notes 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).

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 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 Offering Circular.

Governing Law English law

Documentation 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.

This term sheet contains terms that are indicative only and are subject to amendment and completion.

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 15 December 2017 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.

Legal and Regulatory 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.

In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Notes.

Terms of Distribution 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.

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 advisors 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 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.

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 Offering Circular.

Prohibition of sales to EEA 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 EEA. Consequently no PRIIPs Regulation key information document (KID) has been prepared.

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.

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	<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	<p>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.</p>
Compounding of Risks	<p>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.</p>
Fees and Other Compensation	<p>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.</p>
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	<p>Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.</p>

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, 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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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.

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The transactions and any products described herein may be subject to fluctuations of their markto-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 advisers. 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.

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