



Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

| | |
|--|--|
| Product name | Protected Participation Note Linked to Two Baskets of Indices |
| Product identifier | ISIN: XS1882596858 |
| PRIIP manufacturer | Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Holdings Inc with a guarantee by Citigroup Inc. Call +44 (0)20 7500 8371 for more information. |
| Competent authority of the PRIIP manufacturer | Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority |
| Date and time of production | 5 February 2019 11:18 London local time |

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type English law governed notes

Objectives (Terms that appear in bold in this section are described in more detail below) The product is designed to provide a return in the form of a cash payment on the **maturity date**. The amount of this payment will depend on the performance of each **underlying basket**. The product has a fixed term and will terminate on the **maturity date**. On the **maturity date** you will receive a cash payment directly linked to the performance of the best performing **underlying basket**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) the **participation rate** multiplied by (iii) the best performing **underlying basket**. However, if this cash payment is less than USD 1,000.00, you will receive USD 1,000.00 (the minimum payment).

The best performing **underlying basket** will be the **underlying basket** with the best final performance. The final performance of each **underlying basket** will be calculated by adding together the weighted performance of each **underlying** in the relevant **underlying basket**. The weighted performance of each **underlying** will be calculated by multiplying the **weighting** of that underlying by its performance. The performance of an underlying will be calculated as (i) its **final reference level** divided by its (ii) **initial reference level**.

Each **underlying** in each **underlying basket** has a different **weighting** applied to it. The higher the **weighting** of an **underlying**, the greater the effect a change in the value of that **underlying** will have on the performance of the relevant underlying basket, and ultimately the amount you receive on the **maturity date**. As such, a significant change in the value of an **underlying** with a relatively lower **weighting** may have less of an effect on your return than a smaller change in the performance of an **underlying** with a relatively higher **weighting**. Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day or is a disrupted day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to each **underlying**, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

| Underlying basket 1 | | | Underlying basket 2 | | |
|---------------------|--|-----------|---------------------|--|-----------|
| N | underlying | weighting | N | underlying | weighting |
| 1 | S&P500 Index BBG page: SPX Index Underlying currency: USD | 21.00% | 1 | S&P500 Index BBG page: SPX Index Underlying currency: USD | 39.00% |
| 2 | EUROSTOXX 50 Index BBG page: SX5E Index Underlying currency: EUR | 5.25% | 2 | EUROSTOXX 50 Index BBG page: SX5E Index Underlying currency: EUR | 9.75% |
| 3 | Nikkei 225 Index BBG page: NKY Index Underlying currency: Japanese Yen (JPY) | 3.50% | 3 | Nikkei 225 Index BBG page: NKY Index Underlying currency: Japanese Yen (JPY) | 6.50% |
| 4 | MSCI Emerging Markets Index BBG page: MXEF Index Underlying currency: USD | 5.25% | 4 | MSCI Emerging Markets Index BBG page: MXEF Index Underlying currency: USD | 9.75% |
| 5 | FTSE US GBI LCL BBG page: SBUSL Index Underlying currency: USD | 39.00% | 5 | FTSE US GBI LCL SBUSL Index BBG page: SBUSL Index Underlying currency: USD | 21.00% |
| 6 | IBOXX Euro Eurozone Sovereign Overall Total Return Index BBG page: QW1A Index Underlying currency: EUR | 26.00% | 6 | IBOXX Euro Eurozone Sovereign Overall Total Return Index BBG page: QW1A Index Underlying currency: EUR | 14.00% |

| | | | |
|--------------------------------|---|------------------------------|--|
| Issue price | 100.00% of the product notional amount | Reference level | The closing level of an underlying as published the specified BBG page |
| Product notional amount | USD 1,000.00 | Final reference level | The reference level on the final valuation date |

| | | | |
|--------------------------------|--|-------------------------------|---|
| Underlying market | Equity, Fixed Income | Initial valuation date | 5 February 2019 |
| Product currency | U.S. Dollar (USD) | Final valuation date | 6 February 2023 |
| Underlying currency | The underlying currency specified above in respect of an underlying | Underlying basket | Underlying basket 1 or underlying basket 2 , as applicable |
| Issue date | 19 February 2019 | Maturity date / term | 20 February 2023 |
| Initial reference level | The reference level of such underlying on the initial valuation date | Participation Rate | 113% |

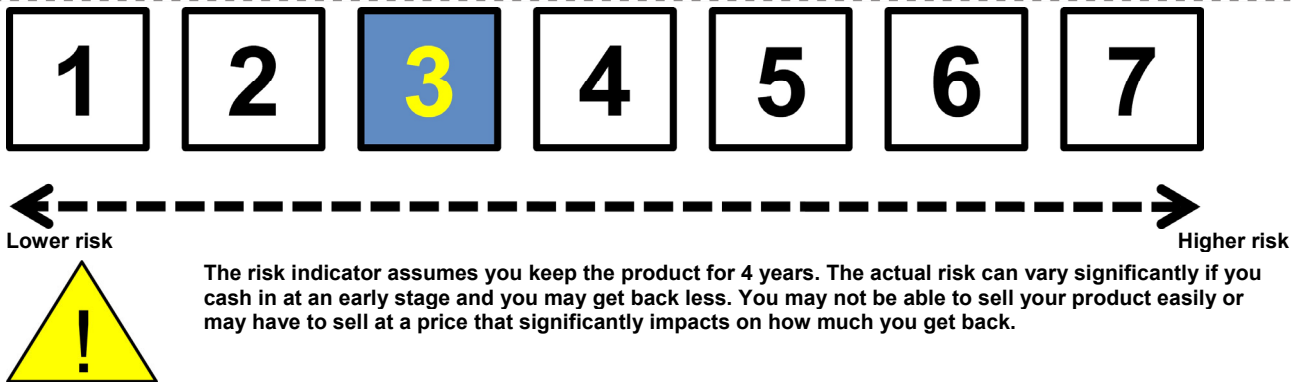
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure, either independently or through professional advice;
2. they seek capital growth and/or full principal protection, subject to the issuer's and the guarantor's ability to pay, expect the movement in each underlying of each underlying basket to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise they are not able to bear any loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

The product is not intended to be offered to retail clients who do not fulfil these criteria.

2. What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Be aware of currency risk: If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

| Investment: USD 10,000 | | 1 year | 3 years | 4 years (Recommended holding period) |
|-------------------------------|--|---------------|----------------|---|
| Stress scenario | What you might get back after costs | USD 8,114.53 | USD 9,310.171 | USD 10,000.00 |
| | Average return each year | -18.85% | -2.35% | 0.00% |
| Unfavourable scenario | What you might get back after costs | USD 9,046.64 | USD 9,603.36 | USD 10,000.00 |
| | Average return each year | -9.54% | -1.34% | 0.00% |
| Moderate scenario | What you might get back after costs | USD 9,717.09 | USD 10,140.76 | USD 10,323.37 |
| | Average return each year | -2.83% | 0.47% | 0.80% |
| Favourable scenario | What you might get back after costs | USD 10,610.44 | USD 11,733.05 | USD 12,267.31 |
| | Average return each year | 6.10% | 5.46% | 5.24% |

This table shows the money you could get back over the next 4 years under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect

estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the manufacturer is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000, are estimates and may change in the future.

Costs over time

| <i>Investment: USD 10,000</i> | | | |
|--|------------------------------------|-------------------------------------|--|
| Scenarios | <i>If you cash in after 1 year</i> | <i>If you cash in after 3 years</i> | <i>If you cash in at the end of the recommended holding period</i> |
| Total costs | USD 363.49 | USD 374.98 | USD 279.93 |
| Impact on return (RIY) per year | 3.63% | 1.23% | 0.68% |

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 3.64% if you cash in after year 1, 3.64% if you cash in after 2 years and 2.64% if you cash in after the recommended holding period. The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and (ii) the meaning of the different cost categories.

| <i>The table shows the impact on return per year.</i> | | | |
|---|----------------------------|-------|---|
| One-off costs | <i>Entry costs</i> | 0.68% | The impact of the costs already included in the price. |
| | <i>Exit costs</i> | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | <i>Other ongoing costs</i> | 0.00% | The impact of the costs that we take each year for managing your investments. |

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 2.64% and exit costs: 0.00%.

5. How long should I hold it and can I take money out early?

The recommended holding period is 4 years. The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 20 February 2023. The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is listed) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity. **In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.**

| | | | |
|-------------------------------|----------------|------------------------|------------|
| Exchange listing | Not applicable | Price quotation | Percentage |
| Smallest tradable unit | USD 1,000.00 | | |

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing to the following address: Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom, by email to: EMEA.Markets.Complaints@citi.com.

7. Other relevant information

The information contained in this KID does not include all relevant information for the product. Additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom. The information contained in this KID does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor. The product is not in any way sponsored, sold or promoted by any relevant stock market, index, related exchange or index sponsor. Further information in respect of the relevant index is available from the relevant index administrator. The offering of this product is not permitted in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. No person is authorised to make such an offer on behalf of the issuer in any jurisdiction. The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.