

Key Information Document

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	Fixed to Floating Rate Note Linked to an Interest Rate
Product identifier	ISIN: XS1389110716 Series number: GMTCH0328
PRIP 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 7986 9050 for more information. 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	30 September 2023 04:22 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 in the table(s) below.)

The product is designed to provide (1) a return in the form of (i) fixed rate interest payments on each **fixed rate payment date** and (ii) variable interest payments calculated by reference to the **reference rate** on each **floating rate payment date** and (2) repayment of the **product notional amount** on the **maturity date**. The product has a fixed term and will terminate on the **maturity date**.

Interest: On each **interest payment date** you will receive the applicable interest payment and then applying the **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**. The relevant dates and interest payments are shown in the table(s) below.

Interest payment dates	Interest payments
29 September 2017	USD 50.00
28 September 2018	USD 50.00
30 September 2019	USD 50.00
30 September 2020	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%
30 September 2021	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%
30 September 2022	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%
29 September 2023	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%
30 September 2024	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%
30 September 2025	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%
Maturity date	A per annum rate equal to 1 multiplied by 3M USD LIBOR plus 1.12%, subject to a floor of 0.00% and a cap of 5.00%

Termination on the maturity date: On termination of the product on the **maturity date** you will receive USD 2,000.00.

USD LIBOR is subject to regulatory reform and may cease to be calculated and/or may be replaced with another rate during the term of this product. The consequences of this are unpredictable and may have an adverse financial impact on this product.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading 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 issuer may terminate the product early. These events are specified in the product terms and principally relate to the product and the 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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Reference rate	3M USD LIBOR The level of the reference rate for any interest period will be determined by reference to Refinitiv screen page <USD3MFSR=> at 11:00 a.m. (London local time) on the first business day of that interest period	Maturity date / term	30 September 2026
Underlying market	Interest rates	Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)

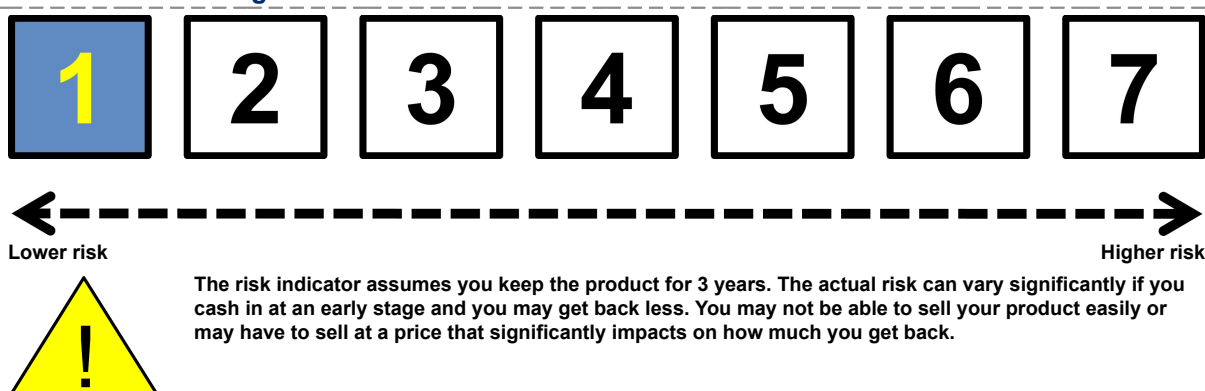
Product notional amount	USD 2,000.00	Day count fraction	30/360
Ask price	96.278% of the product notional amount	Fixed rate payment date	Any interest payment date falling on or before 30 September 2019
Product currency	U.S. Dollar (USD)	Floating rate payment date	Any interest payment date falling after 30 September 2019
Issue date	30 September 2016		

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

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income, capital growth and/or full protection of the product notional amount, subject to the issuer's and the guarantor's ability to pay, expect the movement in the reference rate to perform in a way that generates a positive return. They have a long investment horizon;
3. they are not able to bear any loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 1 out of 7 to achieve potential returns, which reflects the lowest risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

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 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

You are entitled to receive back at least 100.00% of your capital. 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.

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **reference rate** over the recommended holding period and (3) the ability of the issuer and guarantor to make payments that become due on the product. The value of the product before the **maturity date** will also be affected by general economic and market conditions, the volatility of the **reference rate** (which is a measure of the extent of movement in the level of the **reference rate**), interest rates, the remaining time to maturity and the ability of the issuer and guarantor to make payments.

What could affect my return positively?

- An increase in the level of the **reference rate**

What could affect my return negatively?

- The issuer's and the guarantor's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the level of the **reference rate** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the level of the **reference rate** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payments you will receive during the life of the product and the payment you will receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you are entitled to receive back 100.00% of your investment. Any amount over this, and any additional return, depends on market conditions and is uncertain.

Investment performance information

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

3. What happens if the issuer or the guarantor 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 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. The figures are estimates and may change in the future.

Costs over time

Investment: USD 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of the recommended holding period
Total costs	USD 51.93	USD 51.93	USD 51.93
Impact on return (RIY) per year	0.56%	0.28%	0.18%

The "Total costs" in the table above represents in monetary terms the aggregated amount of costs associated with the investment, assuming the product performs in line with the moderate performance scenario. The "Impact on return" represents how much the expected costs of the product would affect your return in such 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 0.50% if you cash in after 1 year, 0.50% if you cash in after 2 years and 0.50% if you cash in at the end of the recommended holding period.

The person selling 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:

- 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.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	<i>Entry costs</i>	0.18%	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: 0.50% and exit costs: 0.00%.

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

Recommended holding period: 3 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 30 September 2026 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. 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.

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 at the following address: Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom, by email to: emeamtntrading@citi.com or at the following website: <http://www.citigroup.com/>.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

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.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on <http://www.citigroup.com/>, all in accordance with relevant legal requirements. These documents are also available free of charge from Citigroup Centre, Canary Wharf, 33 Canada Square, London, E14 5LB, United Kingdom.