CITI
ENHANCED PROTECTION CLASSIC AUTOCALL

JULY 2024 FACTSHEET

TARGET RETURN: GBP = 8.50% p.a.

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of UK, Canadian, US and Japanese Indices.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, then full capital is returned. If any Underlying is below the Capital Protection Barrier, capital return will be reduced on a 1.818-for-1 basis from 100%. For example, if the worst performing Underlying has fallen to 40% of its original level, 72.73% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

Issuer:	Citigroup Global Markets Funding Luxembourg
Guarantor:	Citigroup Global Markets Limited
Credit Ratings:	Moody's A1, S&P A+, Fitch A+
Source:	Citi 31.05.2024
Maximum Term:	6 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Semi Annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP: 4.25% Semi Annual (8.50% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	55% Strike with Geared Put (at maturity)

Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Canada: TSX 60	SPTSX60 Index
US: Nasdaq 100	NDX Index
Japan: Nikkei 225	NKY Index

KEY INFORMATION

Subscription Period:	31 May 2024 – 23 Jul 2024 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	24 July 2024
Issue Date:	31 July 2024
1st Autocall Observation:	24 July 2025
Final Observation:	24 July 2030
Maturity Date:	31 July 2030
Denominations:	GBP = 1,000 then lots of 1,000
ISIN:	XS2814683087

HOW THE INVESTMENT WORKS

First Observation → Are all Underlyings at or above the Autocall Trigger?

- **Yes** → **Early Maturity = Full capital returned Plus a coupon for each half year elapsed**
- No = Investment Continues

Observations 2 to 10 → Are all Underlyings at or above the Autocall Trigger?

- **Yes** → **Early Maturity = Full capital returned Plus a coupon for each half year elapsed**
- No = Investment Continues

Final Observation → Are all Underlyings at or above the Autocall Trigger?

- **Yes** → **Full capital returned = Plus all accumulated coupons for each half year elapsed**
- No → **Full capital repaid if all are above the Capital Protection Barrier**
  If any are below the Capital Protection Barrier, capital is reduced on 1.818-for-1 basis from 100% in-line with the worst performing Underlying

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55% STRIKE WITH GEARED PUT vs 55% EUROPEAN BARRIER – UNDERSTANDING THE DIFFERENCE

This product has an Enhanced Defensive Barrier using the feature known as a Leveraged Put.

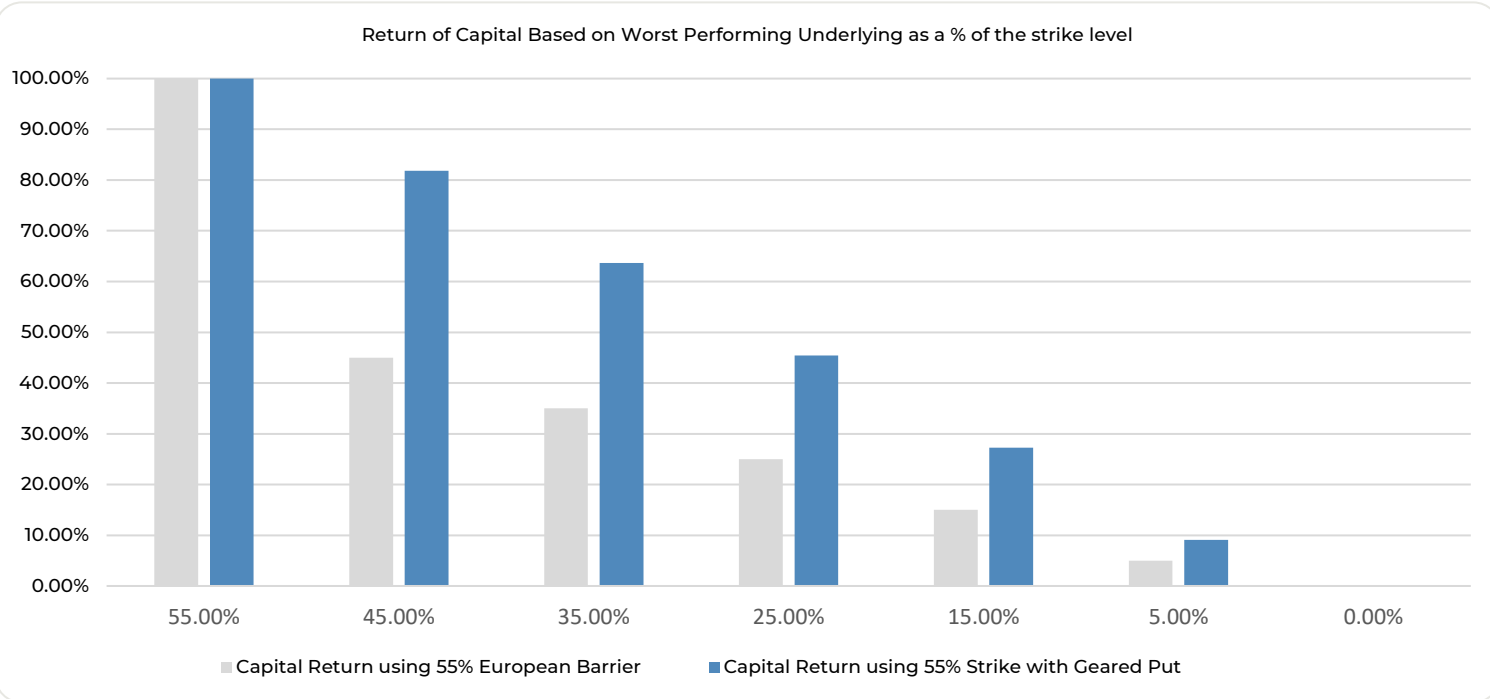
Client capital is still at risk if the worst performing underlying is below the final barrier level on the maturity date.

If a European barrier is breached, capital is reduced on a 1 to 1 basis in line with the worst performing underlying. So For example, with a 55% European-style barrier, if the worst performing underlying has fallen by 50% from its initial level, then investors will receive 50% of their capital back.

With an Enhanced Defensive Barrier, capital is lost proportionately from the barrier level. For example, with a 55% leveraged put, investors would lose 1.818% for every 1% the worst performing underlying is below the put level. So if the worst performing underlying had fallen by 60% investors would get back 72.73% of their initial capital (rather than 40% with a European-style barrier).

An Enhanced defensive barrier will always provide an enhanced return over a European barrier if the final barrier is breached, however, the improved return will vary depending upon the barrier level.

Performance of Worst Underlying (% of initial level)	Capital Return using 55% Strike with Geared Put	Capital Returned Based on £10k Investment	Capital Return using 55% European Barrier	Capital Returned Based on £10k Investment	Improved Capital Return using 55% Strike with Geared Put
55.00%	100.00%	£10,000.00	100.00%	£10,000.00	£0.00
50.00%	90.91%	£9,090.91	50.00%	£5,000.00	£4,090.91
45.00%	81.82%	£8,181.82	45.00%	£4,500.00	£3,681.82
40.00%	72.73%	£7,272.73	40.00%	£4,000.00	£3,272.73
35.00%	63.64%	£6,363.64	35.00%	£3,500.00	£2,863.64
30.00%	54.55%	£5,454.55	30.00%	£3,000.00	£2,454.55
25.00%	45.45%	£4,545.45	25.00%	£2,500.00	£2,045.45
20.00%	36.36%	£3,636.36	20.00%	£2,000.00	£1,636.36
15.00%	27.27%	£2,727.27	15.00%	£1,500.00	£1,227.27
10.00%	18.18%	£1,818.18	10.00%	£1,000.00	£818.18
5.00%	9.09%	£909.09	5.00%	£500.00	£409.09



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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs.)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	24 July 2025	31 July 2025	100%
Observation 2	26 January 2026	02 February 2026	100%
Observation 3	24 July 2026	31 July 2026	100%
Observation 4	25 January 2027	01 February 2027	100%
Observation 5	26 July 2027	02 August 2027	100%
Observation 6	24 January 2028	31 January 2028	100%
Observation 7	24 July 2028	31 July 2028	100%
Observation 8	24 January 2029	31 January 2029	100%
Observation 9	24 July 2029	31 July 2029	100%
Observation 10	24 January 2030	31 January 2030	100%
Final Observation	24 July 2030	31 July 2030	100%
Final Observation	24 July 2030	31 July 2030	55% Geared Put

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

Source: Bloomberg 31.05.2024

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.

The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 55% means an Underlying must fall by more than 45% over the full term before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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THE UNDERLYINGS

The **FTSE 100** Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. * Please see UKEDA100 Index and FTPTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio*

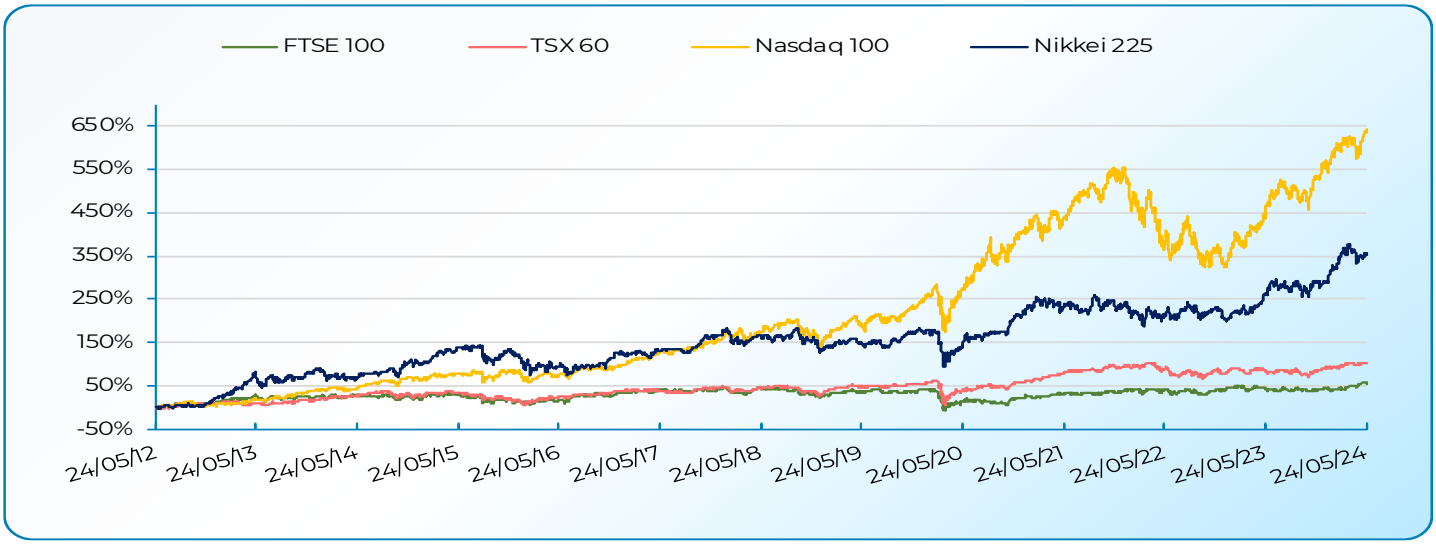
The **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

The **NASDAQ-100** Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21,1998 the Nasdaq 100 was a cap-weighted index.

The **Nikkei-225** Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225. *We are using official divisor for this index

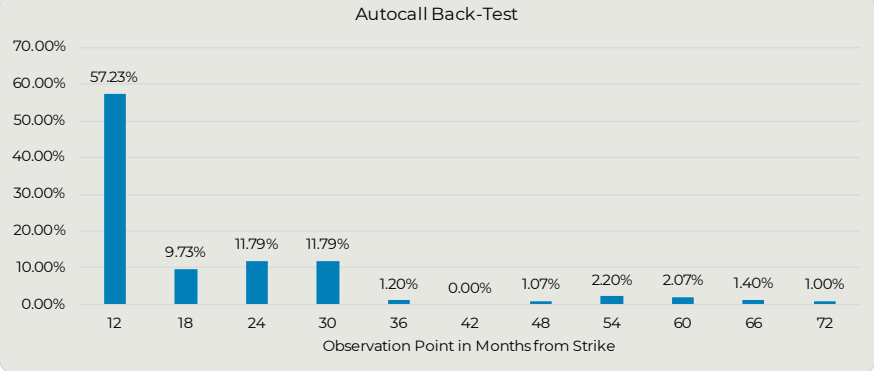
Source: Bloomberg 31.05.2024

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



12 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.
Of the 1,501 product scenarios tested, 99.47% would have autocalled paying all available coupons.
None of the scenarios tested would have breached the Capital Protection Barrier.



Total Number Tested:	1,501
% Autocalled:	99.47%
% Not Autocalled:	0.53%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
Average Historic Return GBP:	8.45% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 31.05.2024, Data period: 24.05.2012 to 24.05.2024 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

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UK Retail Restrictions: None.

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