

CITIGROUP INC

Form FWP

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For all offerings documented herein (other than the Market-Linked Certificates of Deposit):

Investment Products Not FDIC Insured May Lose Value No Bank Guarantee

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CitiFirst Offerings Brochure | April 2014

Introduction to CitiFirst Investments

CitiFirst is the brand name for Citi's offering of investments including notes and deposits. Tailored to meet the needs of a range of investors, CitiFirst investments are divided into three categories based on the amount of principal due at maturity:

CitiFirst Protection

Full principal amount due at maturity

Investments provide for the full principal amount to be due at maturity, subject to the credit risk of the issuer, and are for investors who place a priority on the preservation of principal while looking for a way to potentially outperform cash or traditional fixed income investments

CitiFirst Performance

Payment due at maturity may be less than the principal amount

Investments provide for a payment due at maturity, subject to the credit risk of the issuer, that may be less than the principal amount and in some cases may be zero, and are for investors who are seeking the potential for current income and/or growth, in addition to partial or contingent downside protection

CitiFirst Opportunity

Payment due at maturity may be zero

Investments provide for a payment at maturity, subject to the credit risk of the issuer, that may be zero and are for investors who are willing to take full market risk in return for either leveraged principal appreciation at a predetermined rate or access to a unique underlying strategy

The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment. The SEC registered securities described herein are not bank deposits but are senior, unsecured debt obligations of Citi. All returns and any principal amount due at maturity are subject to the applicable issuer credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Structured investments are not conventional debt securities. They are complex in nature and the specific terms and conditions will vary for each offering.

CitiFirst operates across all asset classes meaning that underlying assets include equities, commodities, currencies, interest rates and alternative investments. When depicting a specific product, the relevant underlying asset will be shown as a symbol on the cube:

For instance, if a CitiFirst Performance investment were based upon a single stock,

which belongs to an equity asset class, its symbol would be shown as follows:

Classification of investments into categories is not intended to guarantee particular results or performance. Though the potential returns on structured investments are based upon the performance of the relevant underlying asset or index, investing in a structured investment is not equivalent to investing directly in the underlying asset or index.

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Market-Linked Notes Based on the MSCI EAFE® Index

Indicative Terms*

Issuer:	Citigroup Inc.
Underlying index:	The MSCI EAFE® Index (ticker symbol: MEXA)
Stated principal amount:	\$1,000 per note
Pricing date:	April , 2014 (expected to be April 25, 2014)
Issue date:	April , 2014 (three business days after the pricing date)
Valuation dates:	The day of each January, April, July and October (expected to be the 25th day of each January, April, July and October) during the term of the notes, each subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	October , 2019 (expected to be October 30, 2019)
Payment at maturity:	For each note, the \$1,000 stated principal amount per note <i>plus</i> the note return amount, which will be either zero or positive <ul style="list-style-type: none"> ▪ If the average index return percentage is greater than zero:
Note return amount:	$\$1,000 \times \text{average index return percentage} \times \text{upside participation rate} \times \text{a number of underlying shares equal to the equity ratio (or, in our sole discretion, cash in an amount equal to the equity ratio multiplied by the final share price)}$ <ul style="list-style-type: none"> ▪ If the average index return percentage is less than or equal to zero:
Average index return percentage:	\$0
Interim index return percentage:	The arithmetic average of the interim index return percentages, as measured on each of the valuation dates
Initial index level:	On each valuation date: $(\text{ending index level} - \text{initial index level}) / \text{initial index level}$
Ending index level:	, the closing level of the underlying index on the pricing date
Upside participation rate:	The closing level of the underlying index on the relevant valuation date
Listing:	90% to 100%. The actual upside participation rate will be determined on the pricing date.
CUSIP:	The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.
Selling Concession (paid to advisors):	1730T0M97
For questions, please call your Financial Advisor	3.00%

* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable

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limitations. Please refer to the relevant investment s offering documents and related material(s) for additional information.

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CitiFirst Offerings Brochure | April 2014

Investor Profile

Investor Seeks:

- n A medium term equity index-linked investment
- n Full principal amount due at maturity

Investor Can Accept:

- n A holding period of approximately 5.5 years
- n The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

A complete description of the risks associated with this investment are outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.

For questions, please call your Financial Advisor

* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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CitiFirst Offerings Brochure | April 2014

Callable Leveraged CMS Spread Notes (15-Year)

Indicative Terms*

Issuer:	Citigroup Inc.
Notes:	Callable Leveraged CMS Spread Notes Due April , 2029
Issue price:	\$1,000 per Note
Pricing date:	April , 2014 (expected to be April 24, 2014)
Maturity date:	April , 2029 (expected to be April 29, 2029)
Interest rate:	Unless earlier redeemed by us, from and including April , 2015 (expected to be April 29, 2015) to but excluding the maturity date, the notes will bear interest during each quarterly interest period at the per annum rate determined on the second U.S. government securities business day prior to the beginning of such quarterly interest period equal to the greater of (i) 5.50 times the CMS Spread, subject to a maximum interest rate of 10.00% per annum for any interest period, and (ii) the minimum interest rate of 0.00% per annum.
Interest payment dates:	Interest on the notes, if any, is payable quarterly on the day of each January, April, July and October (expected to be the 29th day of each January, April, July and October), beginning on July , 2014 (expected to be July 29, 2014) and ending on the maturity date or the date when the notes are called.
CMS spread:	The CMS Spread will be equal to the 30-year Constant Maturity Swap Rate (CMS30) minus the 5-year Constant Maturity Swap Rate (CMS5), as determined on the second U.S. government securities business day prior to the beginning of such quarterly interest period.
Call provision:	We may call the notes, in whole and not in part, for mandatory redemption on any interest payment date beginning on April , 2015 (expected to be April 29, 2015), upon not less than five business days' notice. Following an exercise of our call right, you will receive for each note you hold an amount in cash equal to \$1,000 plus any accrued and unpaid interest.
CUSIP:	1730T0N39
Listing:	The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.
Selling Concession (paid to advisors):	up to 5.00%

For questions, please call your Financial Advisor

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CitiFirst Offerings Brochure | April 2014

Investor Profile

Investor Seeks:

- n Full principal amount due at maturity
- n Quarterly interest payments
- n A callable long term interest rate investment

Investor Can Accept:

- n A holding period of approximately 15 years
- n The possibility of losing part or all of the principal amount invested if not held to maturity
- n The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

A complete description of the risks associated with this investment are outlined in the Risk Factors Relating to the Notes section of the applicable preliminary pricing supplement.

For questions, please call your Financial Advisor

* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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CitiFirst Offerings Brochure | April 2014

Callable Leveraged CMS Spread Notes (20-Year)

Indicative Terms*

Issuer:	Citigroup Inc.
Notes:	Callable Leveraged CMS Spread Notes Due April , 2034
Issue price:	\$1,000 per Note
Pricing date:	April , 2014 (expected to be April 24, 2014)
Maturity date:	April , 2029 (expected to be April 29, 2034)
Interest rate:	Unless earlier redeemed by us, from and including April , 2015 (expected to be April 29, 2015) to but excluding the maturity date, the notes will bear interest during each quarterly interest period at the per annum rate determined on the second U.S. government securities business day prior to the beginning of such quarterly interest period equal to the greater of (i) 4.50 times the modified CMS Spread, subject to a maximum interest rate of 10.00% per annum for any interest period, and (ii) the minimum interest rate of 0.00% per annum.
Interest payment dates:	Interest on the notes, if any, is payable quarterly on the day of each January, April, July and October (expected to be the 29th day of each January, April, July and October), beginning on July , 2014 (expected to be July 29, 2014) and ending on the maturity date or the date when the notes are called.
CMS spread:	The modified CMS Spread will be equal to the CMS Spread minus 0.25% and the CMS Spread will be equal to the 30-year Constant Maturity Swap Rate (CMS30) minus the 2-year Constant Maturity Swap Rate (CMS2), as determined on the second U.S. government securities business day prior to the beginning of such quarterly interest period.
Call provision:	We may call the notes, in whole and not in part, for mandatory redemption on any interest payment date beginning on April , 2015 (expected to be April 29, 2015), upon not less than five business days notice. Following an exercise of our call right, you will receive for each note you hold an amount in cash equal to \$1,000 plus any accrued and unpaid interest.
CUSIP:	1730T0N62
Listing:	The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.
Selling Concession (paid to advisors):	up to 5.00%
For questions, please call your Financial Advisor	

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Investor Profile

Investor Seeks:

- n Full principal amount due at maturity
- n Quarterly interest payments
- n A callable long term interest rate investment

Investor Can Accept:

- n A holding period of approximately 20 years
- n The possibility of losing part or all of the principal amount invested if not held to maturity
- n The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

A complete description of the risks associated with this investment are outlined in the Risk Factors Relating to the Notes section of the applicable preliminary pricing supplement.

For questions, please call your Financial Advisor

* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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Buffer Securities Based on the S&P 500[®] Index

Indicative Terms*

Issuer:	Citigroup Inc.
Underlying index:	The S&P 500 [®] Index (ticker symbol: SPX)
Stated principal amount:	\$1,000 per security
Pricing date:	April , 2014 (expected to be April 28, 2014)
Issue date:	April , 2014 (three business days after the pricing date)
Valuation date:	April , 2019 (expected to be April 29, 2019), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	May , 2019 (expected to be May 2, 2019)
	For each \$1,000 stated principal amount security you hold at maturity:

If the final index level is **greater than** the initial index level:

\$1,000 + the return amount, subject to the maximum return at maturity

If the final index level is **equal to or less than** the initial index level by an amount **equal to or less than** the buffer amount:

Payment at maturity: \$1,000

If the final index level is **less than** the initial index level by an amount **greater than** the buffer amount:

$(\$1,000 \times \text{the index performance factor}) + \250.00

If the final index level declines from the initial index level by more than the buffer amount, your payment at maturity will be less, and possibly significantly less, than the \$1,000 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.

Initial index level: , the closing level of the index on the pricing date
 Final index level: The closing level of the index on the valuation date

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Index performance factor:	The final index level <i>divided by</i> the initial index level
Index percent increase:	The final index level <i>minus</i> the initial index level, <i>divided by</i> the initial index level
Return amount:	\$1,000 x index percent increase
Maximum return at maturity:	\$400.00 to \$500.00 per security (40.00% to 50.00% of the stated principal amount), to be determined on the pricing date. Because of the maximum return at maturity, the payment at maturity will not exceed \$1,400.00 to \$1,500.00 per security.
Buffer amount:	25.00%
Listing:	The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.
CUSIP:	1730T0N54
Selling Concession (paid to advisors):	2.50% (eligible for fee-based accounts)
For questions, please call your Financial Advisor	

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CitiFirst Offerings Brochure | April 2014

Investor Profile

Investor Seeks:

- ‡ A medium term equity index-linked investment

Investor Can Accept:

- ‡ A holding period of approximately 5 years
- ‡ The possibility of losing a significant portion of the principal amount invested
- ‡ The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

A complete description of the risks associated with this investment are outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.

For questions, please call your Financial Advisor

* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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Digital Securities Based on Shares of the iShares[®] US Real Estate ETF

Indicative Terms*

Issuer:	Citigroup Inc.
Underlying shares:	Shares of the iShares [®] U.S. Real Estate ETF (NYSE Arca symbol: IYR) (the underlying share issuer or ETF)
Stated principal amount:	\$1,000 per security
Pricing date:	April , 2014 (expected to be April 25, 2014)
Issue date:	April , 2014 (three business days after the pricing date)
Valuation date:	October , 2015 (expected to be October 26, 2015), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	October , 2015 (expected to be October 29, 2015)
	For each \$1,000 stated principal amount security you hold at maturity:

If the final index level **greater than or equal to** the initial share price:

\$ 1,000 + the fixed return amount

Payment at maturity:

If the final index level **less than** the initial share price:

\$ 1,000 x the shared performance factor

Initial share price	\$, the closing price of the underlying shares on the pricing date
Final share price:	The closing price of the underlying shares on the valuation date
Fixed return amount:	\$150.00 to \$ 170.00 per security (15.00% to 17.00% of the stated principal amount), to be determined on the pricing date. You will receive the fixed return amount only if the final share price is greater than or equal to the initial share price.
Share performance factor:	The final share price divided by the initial share price
Listing:	The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.
CUSIP:	1730T0M89

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Selling Concession

(paid to advisors): 1.50%
For questions, please call your Financial Advisor

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CitiFirst Offerings Brochure | April 2014

Investor Profile

Investor Seeks:

- n A short term equity-linked investment

Investor Can Accept:

- n A holding period of approximately 1.5 years
- n The possibility of losing a significant portion of the principal amount invested
- n The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

A complete description of the risks associated with this investment are outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.

For questions, please call your Financial Advisor

* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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General Overview of Investments

Investments	Maturity	Risk Profile*	Return*
Contingent		Full principal	
Absolute Return	1-2 Years	amount due at maturity	If the underlying never crosses either an upside or downside threshold, the return on the investment equals the absolute value of the return of the underlying. Otherwise, the return equals zero
MLDs/Notes		Full principal	
Contingent			
Upside	1-3 Years	amount due at maturity	If the underlying crosses an upside threshold, the return on the investment equals an interest payment paid at maturity. Otherwise, the return equals the greater of the return of the underlying and zero
Participation			
MLDs/Notes		Full principal	
Minimum Coupon Notes	3-5 Years	amount due at maturity	If the underlying ever crosses an upside threshold during a coupon period, the return for the coupon period equals the minimum coupon. Otherwise, the return for a coupon period equals the greater of the return of the underlying during the coupon period and the minimum coupon
Investments	Maturity	Risk Profile*	Return*
		Payment at	
ELKS®	6-13 Months	maturity may be less than the	A fixed coupon is paid regardless of the performance of the underlying. If the underlying never crosses a downside threshold, the return on the investment equals the coupons paid. Otherwise, the return equals the sum of the coupons paid and the return of the underlying at maturity
Buffer Notes	1-3 Years	principal amount Payment at	If the return of the underlying is positive at maturity, the return on the investment equals the lesser of (a) the return of the underlying multiplied by a participation rate and (b) the maximum return on the notes. If the return of the underlying is either zero or negative by an amount lesser

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		maturity may be less than the principal amount	than the buffer amount, the investor receives the stated principal amount. Otherwise, the return on the investment equals the return of the underlying plus the buffer amount
PACERS SM	3-5 Years	maturity may be less than the principal amount	If the underlying is equal to or greater than a threshold (such as its initial value) on any call date, the note is called and the return on the investment equals a fixed premium. If the note has not been called, at maturity, if the underlying has crossed a downside threshold, the return on the investment equals the return of the underlying, which will be negative. Otherwise, the return equals zero
LASERS SM	3-4 Years	maturity may be less than the principal amount	If the return of the underlying is positive at maturity, the return on the investment equals the return of the underlying multiplied by a participation rate (some versions are subject to a maximum return on the notes). If the return of the underlying is negative and the underlying has crossed a downside threshold, the return on the investment equals the return of the underlying, which will be negative. Otherwise, the return equals zero

Investments	Maturity	Risk Profile*	Return*
		Payment at	
Upturn Notes	1-2 Years	maturity may be zero	If the underlying is above its initial level at maturity, the return on the investment equals the lesser of the return of the underlying multiplied by a participation rate and the maximum return on the notes. Otherwise, the return equals the return of the underlying
Fixed Upside Return Notes	1-2 Years	maturity may be zero	If the underlying is equal to or above its initial level at maturity, the return on the investment equals a predetermined fixed amount. Otherwise, the return equals the return of the underlying
Strategic Market Access Notes	3-4 Years	maturity may be zero	The return on the investment equals the return of a unique index created by Citi

*All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of Market-Linked Certificates of Deposit which has FDIC insurance, subject to applicable limitations. This is not a complete list of CitiFirst structures. The descriptions above are not intended to completely describe how an investment works or to detail all of the terms, risks and benefits of a particular investment. The return profiles can change. Please refer to the offering documents and related material(s) of a particular investment for a comprehensive description of the structure, terms, risks and benefits related to that investment.

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Important Information for the Monthly Offerings

Investment Information

The investments set forth in the previous pages are intended for general indication only of the CitiFirst Investments offerings. The issuer reserves the right to terminate any offering prior to its pricing date or to close ticketing early on any offering.

SEC Registered (Public) Offerings

Each issuer has separately filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the SEC registered offerings by that issuer to which this communication relates. Before you invest in any of the registered offerings identified in this Offerings Brochure, you should read the prospectus in the applicable registration statement and the other documents the issuer has filed with the SEC for more complete information about that issuer and offerings. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

For Registered Offerings Issued by: [Citigroup Inc.](#)

Issuer's Registration Statement Number [333-192302](#)

Issuer's CIK on the SEC Website [0000831001](#)

Alternatively, you can request a prospectus and any other documents related to the offerings, either in hard copy or electronic form, by calling toll-free 1-877-858-5407 or by calling your Financial Advisor.

The SEC registered securities described herein are not bank deposits but are senior, unsecured debt obligations of the issuer. The SEC registered securities are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency or instrumentality.

Market-Linked Certificates of Deposit

The Market-Linked Deposits (MLDs) are not SEC registered offerings and are not required to be so registered. For indicative terms and conditions on any MLD, please contact your Financial Advisor or call the toll-free number 1-800-831-9146.

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CitiFirst Offerings Brochure | April 2014

Overview of Key Benefits and Risks of CitiFirst Investments

Benefits

- ┆ Investors can access investments linked to a variety of underlying assets or indices, such as domestic and foreign indices, exchange-traded funds, commodities, foreign-exchange, interest rates, equities, or a combination thereof.
- ┆ Structured investments can offer unique risk/ return profiles to match investment objectives, such as the amount of principal due at maturity, periodic income, and enhanced returns.

Risks

- ┆ The risks below are not intended to be an exhaustive list of the risks associated with a particular CitiFirst Structured Investment offering. Before you invest in any CitiFirst Structured Investment, you should thoroughly review the particular investment's offering document(s) and related material(s) for a comprehensive description of the risks and considerations associated with the particular investment.
- ┆ Potential for Loss
 - ┆ The terms of certain investments provide that the full principal amount is due at maturity, subject to the issuer credit risk. However, if an investor sells or redeems such investment prior to maturity, the investor may receive an amount less than his/her original investment.
 - ┆ The terms of certain investments provide that the payment due at maturity could be significantly less than the full principal amount and, for certain investments, could be zero. In these cases, an investor may receive an amount significantly less than his/ her original investment and may receive nothing at maturity of the investment.
- ┆ Appreciation May Be Limited Depending on the investment, an investor's appreciation may be limited by a maximum amount payable or by the extent to which the return reflects the performance of the underlying asset or index.

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- i Issuer Credit Risk All payments on CitiFirst Structured Investments are dependent on the applicable issuer's ability to pay all amounts due on these investments, including any principal due at maturity, and therefore investors are subject to the credit risk of the applicable issuer.
- i Secondary Market There may be little or no secondary market for a particular investment. If the applicable offering document(s) so specifies, the issuer may apply to list an investment on a securities exchange, but it is not possible to predict whether any investment will meet the listing requirements of that particular exchange, or if listed, whether any secondary market will exist.
- i Resale Value of a CitiFirst Structured Investment May be Lower than Your Initial Investment Due to, among other things, the changes in the price of and dividend yield on the underlying asset, interest rates, the earnings performance of the issuer of the underlying asset, and the applicable issuer of the CitiFirst Structured Investment's perceived creditworthiness, the investment may trade, if at all, at prices below its initial issue price and an investor could receive substantially less than the amount of his/her original investment upon any resale of the investment.
- i Volatility of the Underlying Asset or Index Depending on the investment, the amount you receive at maturity could depend on the price or value of the underlying asset or index during the term of the trade as well as where the price or value of the underlying asset or index is at maturity; thus, the volatility of the underlying asset or index, which is the term used to describe the size and frequency of market fluctuations in the price or value of the underlying asset or index, may result in an investor receiving an amount less than he/she would otherwise receive.
- i Potential for Lower Comparable Yield The effective yield on any investment may be less than that which would be payable on a conventional fixed-rate debt security of the same issuer with comparable maturity.
- i Affiliate Research Reports and Commentary Affiliates of the particular issuer may publish research reports or otherwise express opinions or provide recommendations from time to time regarding the underlying asset or index which may influence the price or value of the underlying asset or index and, therefore, the value of the investment. Further, any research, opinion or recommendation expressed within such research reports may not be consistent with purchasing, holding or selling the investment.
- i The United States Federal Income Tax Consequences of Structured Investments are Uncertain No statutory, judicial or administrative authority directly addresses the characterization of structured investments for U.S. federal income tax purposes. The tax treatment of a structured investment may be very different than that of its underlying asset. As a result, significant aspects of the U.S. federal income tax consequences and treatment of an investment are not certain. The offering document(s) for each structured investment contains tax conclusions and discussions about the expected U.S. federal income tax consequences and treatment of the related structured investment. However, no ruling is being requested from the Internal Revenue Service with respect to any structured investment and no assurance can be given that the Internal Revenue Service will agree with the tax conclusions and treatment expressed within the offering document(s) of a particular structured investment. Citigroup Inc., its affiliates, and employees do not provide tax or legal advice. Investors should consult with their own professional advisor(s) on such matters before investing in any structured investment.
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Additional Considerations

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(iii) the transfer is by operation of law.

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