

# 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	Callable Fixed Rate Step-Up Note
Product identifier	ISIN: XS1273513504   Series number: EMTN7647
PRIIP manufacturer	Citigroup Global Markets Limited ( <a href="http://www.citigroup.com/">http://www.citigroup.com/</a> ). The product issuer is Citigroup Inc. Call +44 (0) 20 7986 9050 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	10 June 2019 10:53 Rome 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	New York law governed notes
Objectives	<p>The product is designed to provide (1) a return in the form of fixed rate interest payments and (2) repayment of the <b>product notional amount</b> on termination of the product. The <b>product notional amount</b> will be repaid either (a) on the <b>maturity date</b> or (b) if we exercise our option to terminate the product prior to the <b>maturity date</b>, on the relevant <b>call payment date</b>. The product has a fixed term and will terminate on the <b>maturity date</b>, unless terminated early.</p> <p><b>Early termination following a call:</b> We have the right, exercisable on each <b>call exercise date</b>, to terminate the product. In this case, the product will terminate and you will on the immediately following <b>call payment date</b> receive, in addition to a final interest payment, a cash payment equal to the call payment of USD 2,000.00. No interest payments will be made after such <b>call payment date</b>. The relevant dates are shown in the table below.</p>

Call exercise date	Call payment date
17 July 2023	31 July 2023
17 July 2024	31 July 2024
17 July 2025	31 July 2025

**Interest:** If the product has not terminated early, on each **interest payment date** you will receive the applicable interest payment. The relevant dates and interest payments are shown in the table(s) below.

Interest payment dates	Interest payments
31 July 2020	USD 51.00
2 August 2021	USD 52.00
1 August 2022	USD 53.00
31 July 2023	USD 54.00
31 July 2024	USD 55.00
31 July 2025	USD 56.00
Maturity date	USD 57.00

**Termination on the maturity date:** If the product has not terminated early, on the **maturity date** you will receive USD 2,000.00.

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 product issuer may terminate the product early. These events are specified in the product terms and principally relate to 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.

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

Product notional amount	USD 2,000.00	Issue date	31 July 2019
Issue price	100.00% of the <b>product notional amount</b>	Maturity date / term	31 July 2026
Product currency	U.S. Dollar (USD)	Day count fraction for fixed rate periods	30/360
Subscription period	11 June 2019 (inclusive) to 24 July 2019 (inclusive)		

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

- 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;
- they seek income and/or full protection of the product notional amount, subject to the issuer's ability to pay, expect the movement in the underlying to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;

3. they accept the risk that the issuer 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



Lower risk

Higher risk



**The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.**

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 very low level, and poor market conditions are 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.**

If we are not able to pay you what is owed, you could lose your entire investment.

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** Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Scenarios		1 year	4 years	7 years (Recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs*</b>	USD 9,752.88	USD 11,050.00	USD 11,050.00
	Average return each year	-2.47%	2.53%	1.44%
<b>Unfavourable scenario</b>	<b>What you might get back after costs**</b>	USD 9,899.84	USD 11,050.00	USD 11,050.00
	Average return each year	-1.00%	2.53%	1.44%
<b>Moderate scenario</b>	<b>What you might get back after costs***</b>	USD 10,079.09	USD 11,050.00	USD 11,050.00
	Average return each year	0.79%	2.53%	1.44%
<b>Favourable scenario</b>	<b>What you might get back after costs****</b>	USD 10,185.13	USD 11,050.00	USD 11,050.00
	Average return each year	1.85%	2.53%	1.44%

\* This scenario assumes that the product early terminates in July 2023 and you do not reinvest the proceeds.

\*\* This scenario assumes that the product early terminates in July 2023 and you do not reinvest the proceeds.

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This table shows the money you could get back over the next 7 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 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. 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 4 years	If you cash in at the end of the recommended holding period
Total costs	USD 555.15	USD 494.09	USD 494.09
Impact on return (RIY) per year	5.55145%	1.12737%	0.6356%

\* The costs are calculated on the basis that the product early termination feature activates in July 2023 and that you do not reinvest the proceeds.

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 5.28% if you cash in after year 1, 5.28% if you cash in after 4 years and 4.28% if you cash in after 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.*

<b>One-off costs</b>	<i>Entry costs</i>	0.6356%	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.
<b>Ongoing costs</b>	<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: 4.28% and exit costs: 0.00%.

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

#### Recommended holding period: 7 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 31 July 2026 (maturity).

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 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.

<b>Exchange listing</b>	Irish Stock Exchange - All Market	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	USD 2,000.00		

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, all in accordance with relevant legal requirements. These documents are also available free of charge from.