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PRODUCT SUPPLEMENT NO. EA-03-07

(To the prospectus and prospectus supplement each dated May 14, 2018)

Citigroup Global Markets Holdings Inc.

Medium-Term Senior Notes, Series N

Payments Due from Citigroup Global Markets Holdings Inc.

Fully and Unconditionally Guaranteed by Citigroup Inc.

Notes Linked to an Equity Index or Shares of an ETF or a Company

This product supplement sets forth terms that will apply generally to notes that we may offer from time to time using this product supplement. The specific terms of a particular issuance of notes will be set forth in a pricing supplement that we will deliver in connection with that issuance. For notes linked to an equity index or shares of an exchange-traded fund (an “ETF”), a separate underlying supplement or the applicable pricing supplement may describe the applicable index or ETF. If the terms specified in any pricing supplement are inconsistent with the terms specified in this product supplement, in any applicable underlying supplement or in the accompanying prospectus supplement or prospectus, the terms specified in the applicable pricing supplement will control. We refer to all notes offered under this product supplement as the “notes.”

Linked to Underlying Asset(s). One or more potential payments on the notes, other than principal, will depend on the performance of:

an equity index (an “underlying index”);

shares of an underlying ETF (“ETF shares”);

shares (including American depositary shares) of a company (“company shares” and, together with ETF shares, “underlying shares”); or

two or more of the foregoing, in the form of a basket or otherwise,

as specified in the applicable pricing supplement. We refer to any underlying index or underlying shares to which any potential payment on the notes is linked as an “underlying asset.”

Payment at Maturity. The notes provide for the repayment of the stated principal amount at maturity, regardless of the performance of the underlying asset(s). If so specified in the applicable pricing supplement, the notes offer the possibility of an additional payment at maturity based on the performance of the underlying asset(s).

Coupon. The notes will not pay a coupon unless the applicable pricing supplement specifically provides otherwise. If the applicable pricing supplement provides for the payment of a coupon, the coupon rate, which may be fixed or may vary depending on the performance of the underlying asset(s) or otherwise, and the coupon payment date(s) will be specified in the applicable pricing supplement.

No Guaranteed Return on Your Investment. The notes do not guarantee any positive return on your investment, unless otherwise specified in the applicable pricing supplement. Any potential payment on the notes that depends on the performance of the underlying asset(s) may be zero, unless otherwise specified in the applicable pricing supplement. In that event, you will only receive the stated principal amount at maturity of the notes and will not be compensated for the time value of money.

Credit Risk. The notes are unsecured senior debt securities of Citigroup Global Markets Holdings Inc., and the guarantee of the notes is an unsecured obligation of Citigroup Inc. Accordingly, all payments on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations, you may not receive any payment owed to you under the notes, including the repayment of principal at maturity.

No Listing. The notes will not be listed on any securities exchange, unless otherwise specified in the applicable pricing supplement. Accordingly, unless otherwise specified, the notes may have limited or no liquidity, and you should not invest in the notes unless you are willing to hold them until maturity. You are entitled to the repayment of the stated principal amount (and any other amount that may be payable at maturity) only if you hold the notes at maturity.

Not Equivalent to Investing in the Underlying Asset(s). Investing in the notes is not equivalent to investing directly in the underlying asset(s). You will not be entitled to receive any dividends with respect to the underlying asset(s) or, if an underlying asset is an underlying index or underlying ETF, any shares included in or held by such underlying index or underlying ETF. Furthermore, the notes may have terms that cause the return on the notes to be less favorable than the return of investing directly in the underlying asset(s).

Tax Consequences. For important information regarding certain tax consequences of investing in the notes, see “United States Federal Tax Considerations” beginning on page EA-40.

You should carefully review the specific terms of the notes described in the applicable pricing supplement together with the information contained in this product supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus before investing in the notes.

Investing in the notes is subject to risks not associated with an investment in conventional debt securities. See “Risk Factors Relating to the Notes” beginning on page EA-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this product supplement, any applicable underlying supplement, the accompanying prospectus supplement and prospectus or any pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The notes, and the guarantee of the notes by Citigroup Inc., are not deposits or savings accounts but are, respectively, unsecured debt obligations of Citigroup Global Markets Holdings Inc. and unsecured obligations of Citigroup Inc. The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other governmental agency or instrumentality.

Investment Products Not FDIC Insured May Lose Value No Bank Guarantee

Citigroup

March 7, 2019

We are responsible for the information contained or incorporated by reference in this product supplement, any applicable underlying supplement, the accompanying prospectus supplement and prospectus and any applicable pricing supplement. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. You should not assume that the information contained or incorporated by reference in this product supplement, any applicable underlying supplement, the accompanying prospectus supplement and prospectus or any applicable pricing supplement is accurate as of any date other than the date on the front of such document. We are not making an offer of these notes in any state where the offer is not permitted.

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About this Product Supplement

The pricing supplement for a particular issuance of notes will describe certain specific terms of those notes, but will not describe all of the material terms of those notes or contain all of the other material disclosures that you should consider before investing in those notes. The material terms of the notes and other material disclosures that are not contained in the applicable pricing supplement are set forth in this product supplement and, to the extent not set forth in this product supplement, in the accompanying prospectus supplement and prospectus. In addition, for notes linked to an equity index (an “underlying index”) or shares of an exchange-traded fund (an “underlying ETF”), a description of the underlying index or underlying ETF and certain risk factors relating thereto may be contained in a separate underlying supplement. Accordingly, it is important that you read the applicable pricing supplement together with this product supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus and before investing in the notes.

You may find the Prospectus and Prospectus Supplement each dated May 14, 2018 here:
<https://www.sec.gov/Archives/edgar/data/200245/000119312518162183/d583728d424b2.htm>

References in this product supplement, the applicable pricing supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus, to “we,” “our” or “us” are to Citigroup Global Markets Holdings Inc., and not any of its subsidiaries, unless the context indicates otherwise.

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Summary Payment Terms

One or more potential payments on the notes, other than principal, will depend on the performance of:

an equity index (an “underlying index”);

shares of an exchange-traded fund (“ETF shares”);

shares (including American depositary shares (“ADSs”)) of a company (“company shares”) and, together with ETF shares, “underlying shares”); or

two or more of the foregoing, in the form of a basket or otherwise,

as specified in the applicable pricing supplement. We refer to any underlying index or underlying shares to which any potential payment on the notes is linked as an “underlying asset.”

The notes provide for the repayment of the stated principal amount at maturity, regardless of the performance of the underlying asset(s). If so specified in the applicable pricing supplement, the notes offer the possibility of an additional payment at maturity (other than any coupon payment, if specified in the applicable pricing supplement) based on the performance of the underlying asset(s) (such additional payment, the “note return amount”).

The notes will not pay a coupon unless the applicable pricing supplement specifically provides otherwise. If the applicable pricing supplement provides that the notes pay a coupon, the coupon rate may be fixed or it may vary depending on the performance of the underlying asset(s) or otherwise, as specified in the applicable pricing supplement.

Any potential payment on the notes that depends on the performance of the underlying asset(s) may be positive, or it may be zero, depending on the specific terms of the notes. You should carefully read the applicable pricing supplement to understand the payment terms of the notes and the circumstances in which you may not receive any return on your investment in the notes. The specific terms of the notes will be determined on the date we price the notes for initial sale to the public, which we refer to as the “pricing date.”

In addition to the risks associated with the performance of the underlying asset(s), all payments due on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., as guarantor of the obligations of Citigroup Global Markets Holdings Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations under the notes, you may not receive any payment owed to you, including the repayment of the stated principal amount of your notes at maturity.

Any potential payment on the notes that depends on the performance of the underlying asset(s) will be based on the closing level (in the case of an underlying index) or closing price (in the case of underlying shares) of the underlying asset(s) on one or more dates specified in the applicable pricing supplement (each, a "valuation date"), subject to the specific terms set forth in the applicable pricing supplement.

Before deciding whether to invest in the notes, you should carefully read and understand the sections "Risk Factors Relating to the Notes" and "Description of the Notes" in this product supplement as well as the particular terms and risk factors described in the applicable pricing supplement.

Certain events may happen that could affect any potential payment on the notes that depends on the performance of the underlying asset(s), such as the occurrence of market disruption events or other events affecting the underlying asset(s), or (in the case of a delisting of underlying shares) could give us the right to call the notes prior to maturity. Those events are described in this product supplement under "Description of the Notes" and will not be repeated in the applicable pricing supplement. As a result, you should carefully review and understand the section "Description of the Notes" in this product supplement.

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Risk Factors Relating to the Notes

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes are subject to all of the risks associated with an investment in our conventional debt securities, including the risk that we may default on our obligations under the notes, and are also subject to risks associated with the relevant underlying asset(s) because your return on the notes will depend on the performance of the relevant underlying asset(s).

The risk factors below describe certain significant risks associated with an investment in the notes. You should read these risk factors together with the risk factors included in the applicable pricing supplement, which will describe more specifically those risks associated with the terms of the particular issuance of notes. You should also read these risk factors together with the risk factors included in the documents incorporated by reference into the accompanying prospectus, including Citigroup Inc.'s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally. In addition, if the notes are linked to an underlying index or underlying ETF, you should also read the relevant portions of any applicable underlying supplement, which may describe certain risks specific to that underlying index or underlying ETF.

Risk Factors Relating to All Notes

You may not receive any return on your investment in the notes, in which case you will suffer a loss on your investment in real value terms.

Your return on the notes, if any, will depend on the performance of the underlying asset(s). If the underlying asset(s) do not perform favorably (which will depend on the specific terms of the notes set forth in the applicable pricing supplement), you may not receive any return on your investment in the notes. Although the notes provide for the repayment of the stated principal amount at maturity regardless of the performance of the underlying asset(s), you may nevertheless suffer a loss on your investment in the notes, in real value terms, if you do not receive a positive return on the notes. This is because inflation may cause the real value of the stated principal amount to be less at maturity than it is at the time you invest, and because an investment in the notes represents a forgone opportunity to invest in an alternative asset that does generate a positive return. The potential loss in real value terms will be greater the longer the term of the notes.

Even if you do receive a positive return on your investment in the notes, there can be no assurance that your total return at maturity on the notes will compensate you for the effects of inflation or be as great as the return you could have achieved on a conventional debt security of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) of comparable maturity. You should carefully consider whether an investment that may not provide for any

return on your investment, or may provide a return that is lower than the return on conventional debt securities, is appropriate for you.

The notes will not pay any coupon unless otherwise specified in the applicable pricing supplement.

Unless the applicable pricing supplement specifies that the notes will pay a coupon, the notes will not pay any interest or provide for any other payments prior to maturity. Accordingly, unless the applicable pricing supplement specifically provides for a coupon payment, you should not invest in the notes if you seek current income during the term of the notes.

If the notes provide for a coupon that depends on the performance of the underlying asset(s), the coupon payment may be zero on one or more coupon payment dates.

If the applicable pricing supplement provides for a coupon payment but the amount of such payment varies depending on the performance of the underlying asset(s) or otherwise, you should understand that you may not receive any payment on one or more (or any) coupon payment dates during the term of the notes. You should not invest in notes with such terms if you seek certainty of receiving current income during the term of the notes.

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If a maximum return applies to the notes, your return on the notes will be limited.

If applicable, the maximum return will be a percentage of the stated principal amount of the notes that will be determined on the pricing date and set forth in the applicable pricing supplement. Your total return at maturity on notes with a maximum return will be limited to the specified maximum return (excluding any coupon payments, if applicable), even if the return on a direct investment in the underlying asset(s) would have been significantly greater. You should not invest in notes that have a maximum return if you seek to participate in the full appreciation of the relevant underlying asset(s).

The notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the guarantor of any payments due on the notes.

You are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. The notes are not guaranteed by any entity other than Citigroup Inc. Any actual or anticipated changes to Citigroup Global Markets Holdings Inc.'s or Citigroup Inc.'s credit ratings or credit spreads may adversely affect the value of the notes. If Citigroup Global Markets Holdings Inc. defaults on its obligations and Citigroup Inc. defaults on its guarantee obligations under the notes, your investment will be at risk and you could lose some or all of your investment. As a result, the value of the notes prior to maturity will be affected by changes in the market's view of Citigroup Global Markets Holdings Inc.'s and Citigroup Inc.'s creditworthiness. Any decline, or anticipated decline, in either of their credit ratings or increase, or anticipated increase, in the credit spreads charged by the market for taking either of their credit risk is likely to adversely affect the value of the notes.

Sale of the notes prior to maturity may result in a loss of principal.

You will be entitled to receive at least the full stated principal amount of your notes, subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., only if you hold the notes to maturity. The value of the notes may fluctuate during the term of the notes, and if you are able to sell your notes prior to maturity, you may receive less than the full stated principal amount of your notes.

The notes will not be listed on a securities exchange and you may not be able to sell your notes prior to maturity.

Unless otherwise specified in the applicable pricing supplement, the notes will not be listed on a securities exchange. Accordingly, the notes may have limited or no liquidity, and you should not invest in the notes unless you are willing

to hold them to maturity.

Citigroup Global Markets Inc. (“CGMI”) or, if applicable, any other entity named as underwriter or agent in the applicable pricing supplement may, but is not obligated to, make a market in the notes. If CGMI or such other underwriter or agent does make a market in the notes, it may discontinue doing so at any time. Because we do not expect that other broker-dealers will participate significantly in any secondary market for the notes, the price at which you may be able to sell your notes prior to maturity is likely to depend on the price, if any, at which CGMI or such other underwriter or agent is willing to transact. If at any time CGMI or such other underwriter or agent were not to make a market in the notes, it is likely that there would be no secondary market at all for the notes. The price, if any, at which CGMI, such other underwriter or agent or any other buyer may be willing to purchase your notes in any secondary market that may develop may be significantly less than the stated principal amount; therefore, any sale of the notes prior to maturity may result in a substantial loss. As a result, you should be prepared to hold your notes to maturity.

The value of your notes prior to maturity will fluctuate based on many unpredictable factors.

The value of your notes prior to maturity will fluctuate based on the level or price of the underlying asset(s) and a number of other factors, including those described below. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of one or more other factors. The paragraphs below describe what we expect to be the impact on the value of the notes of a change in a specific factor, assuming all other conditions remain constant. You should understand that the value of your notes at any time prior to maturity may be significantly less than the stated principal amount.

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Level or Price of Underlying Asset(s). We expect that the value of the notes at any time will depend substantially on the level or price of the underlying asset(s) at that time. If the level or price of the underlying asset(s) declines following the pricing date, the value of your notes, if any, will also likely decline, perhaps significantly. Even at a time when the level or price of the underlying asset(s) exceeds its level or price on the pricing date, the value of your notes may nevertheless be significantly less than the stated principal amount of your notes because of expectations that the level or price will continue to fluctuate over the term of the notes, among other reasons.

The level of any underlying index and the price of any ETF shares to which the notes may be linked will be influenced by the value and volatility of the stocks that constitute the underlying index or that are held by the applicable underlying ETF, as well as by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. The price of any other underlying shares to which the notes may be linked will be influenced by the results of operations of the applicable company, as well as by the same general market factors. Hedging by us or our counterparties (which may include our affiliates), the issuance of other securities similar to the notes and other trading activities by our affiliates may also affect such levels or prices, which could negatively affect the value of the notes.

Volatility of the Underlying Asset(s). Volatility refers to the magnitude and frequency of changes in level or price over any given period. Any change in the expected volatility of the underlying asset(s) may adversely affect the value of the notes.

Changes in Correlation. For notes linked to a basket of two or more underlying assets, if the correlation (the extent to which the values of those underlying assets increase or decrease to the same degree at the same time) among those underlying assets changes, the value of the notes may decrease.

Dividend Yield. If the dividend yield on the stocks included in an underlying index or held by an underlying ETF or on any underlying shares to which the notes are linked increases, we expect that the value of the notes may decrease. You will not be entitled to receive any dividends paid on the stocks included in an underlying index or held by an underlying ETF or on any underlying shares to which the notes are linked during the term of the notes, and your payment at maturity will not reflect the value of such dividend payments except to the extent such dividends reduce the level or price of the underlying asset(s).

Interest Rates. We expect that the value of the notes will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the value of the notes may decrease.

Time Remaining to Maturity. At any given time, a portion of the value of the notes will be attributable to time value, which is based on the amount of time then remaining to maturity. You should understand that the value of the notes may be adversely affected solely as a result of the passage of time.

Creditworthiness of Citigroup Global Markets Holdings Inc. and Citigroup Inc. The notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the guarantor of any payments due on the notes. Therefore, actual or anticipated changes in either of their credit ratings or credit spreads may affect the value of the notes.

It is important for you to understand that the impact of one of the factors discussed above may offset, or magnify, some or all of any change in the value of the notes attributable to one or more of the other factors.

You will not receive any dividends paid with respect to the underlying asset(s).

As an investor in the notes, you will not receive any dividends paid on any underlying shares, or on any shares included in or held by any underlying index or underlying ETF, to which the notes may be linked. Further, as one or more payments on the notes will be based on the level or price of the applicable underlying asset(s) on a particular date, such payments will not reflect the value of any dividends paid over the term of the notes except to the extent dividends reduce the level or price of the underlying asset(s). Over the term of the notes, this forgone dividend yield may cause an investment in the notes to significantly underperform a direct investment in the applicable underlying asset. You should not invest in the notes unless you are willing to forgo dividends in respect of the relevant underlying asset.

If the notes are linked to underlying shares, even if the underlying share issuer pays a dividend that it identifies as special or extraordinary, no adjustment will be required under the notes for that dividend unless it meets certain criteria.

In general, an adjustment will not be made under the terms of the notes for any cash dividend paid on underlying shares unless the amount of the dividend per share, together with any other dividends paid in the same quarter, exceeds the dividend paid per share in the most recent quarter by an amount equal to at least 10% of the closing price of the underlying shares on the date of declaration of the dividend. Any dividend will reduce the closing price of the underlying shares by the amount of the dividend per share. If the underlying share issuer pays any dividend for which an adjustment is not made under the terms of the notes, holders of the notes will be adversely affected. See “Description of the Notes—Dilution and Reorganization Adjustments—Certain Extraordinary Cash Dividends” below.

Our offering of the notes does not constitute a recommendation of the underlying asset(s).

You should not take our offering of the notes as an expression of our views about how any underlying index or underlying shares to which your notes may be linked will perform in the future or as a recommendation to invest in the underlying asset(s), including through an investment in the notes. As we are part of a global financial institution, our affiliates may, and often do, have positions (including short positions) that conflict with an investment in the notes, including positions in shares included in or held by any underlying index or underlying ETF to which your notes may be linked or positions in any shares to which your notes may be linked. You should undertake an independent determination of whether an investment in the notes is suitable for you in light of your specific investment objectives and financial resources.

Our affiliates may have published research, expressed opinions or provided recommendations that are inconsistent with investing in the notes and may do so in the future, and any such research, opinions or recommendations could adversely affect the level or price of the underlying asset(s).

CGMI and other of our affiliates may publish research from time to time relating to the financial markets or any underlying index or underlying shares (or any shares included in or held by any underlying index or underlying ETF) to which the notes may be linked. Any research, opinions or recommendations provided by CGMI may influence the level or price of any such underlying index or underlying shares and the value of the notes, and they may be inconsistent with purchasing or holding the notes. CGMI and other of our affiliates may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the notes. Any research, opinions or recommendations expressed by such affiliates of ours may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the underlying asset(s) and the merits of investing in the notes.

The level or price of the underlying asset(s) may be affected by our or our affiliates' hedging and other trading activities.

In anticipation of the sale of any issuance of the notes, we expect to hedge our obligations under the notes through certain affiliated or unaffiliated counterparties, who may take positions directly in the underlying asset(s) or in shares or other instruments that may affect the level or price of the underlying asset(s). For example, for notes linked to an underlying index, our counterparties may take positions directly in the shares included in the underlying index, and for notes linked to company shares, our counterparties may take positions directly in the shares or, in the case of an underlying ETF, in the shares held by the underlying ETF. We or our counterparties may also adjust this hedge during the term of the notes and close out or unwind this hedge on or before any valuation date, which may involve, among other things, our counterparties purchasing or selling such shares or other instruments. This hedging activity on or prior to the pricing date could potentially affect the level or price of the underlying asset(s) on the pricing date and, accordingly, potentially increase any initial level or price established on the pricing date, which may adversely affect your return on the notes. Additionally, this hedging activity during the term of the notes, including on or near any valuation date, could negatively affect the level or price of the underlying asset(s) on that valuation date and, therefore, adversely affect any payment owed to you under the notes that depends on the performance of the underlying asset(s). This hedging activity may present a conflict of interest between your interests as a holder of the notes and the interests we and/or our counterparties, which may be our affiliates, have in

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executing, maintaining and adjusting hedging transactions. These hedging activities could also affect the price, if any, at which CGMI or, if applicable, any other entity named as underwriter or agent in the applicable pricing supplement may be willing to purchase your notes in a secondary market transaction.

CGMI and other of our affiliates may also trade the underlying asset(s) and/or shares or other instruments that may affect the level or price of the underlying asset(s) on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. As with our or our affiliates' hedging activity, this trading activity could affect the level or price of the underlying asset(s) on any valuation date and, therefore, adversely affect the performance of the notes.

It is possible that these hedging or trading activities could result in substantial returns for our affiliates while the value of the notes declines.

We and our affiliates may have economic interests that are adverse to those of the holders of the notes as a result of our affiliates' business activities.

Our affiliates may currently or from time to time engage in business with the issuer of any underlying shares to which the notes may be linked or that are included in or held by any underlying index or underlying ETF to which the notes may be linked (each, a "relevant issuer"). These activities may include extending loans to, making equity investments in or providing advisory services to a relevant issuer, including merger and acquisition advisory services. In the course of this business, we or our affiliates may acquire non-public information about a relevant issuer and we will not disclose any such information to you. Any prospective purchaser of the notes should undertake an independent investigation of any relevant issuer as in its judgment is appropriate to make an informed decision with respect to an investment in the notes. We do not make any representation or warranty to any purchaser of the notes with respect to any matters whatsoever relating to our affiliates' business with any relevant issuer.

If any of our affiliates is or becomes a creditor of a relevant issuer or otherwise enters into any transaction with a relevant issuer in the course of its business, such affiliate may exercise remedies against that issuer without regard to the impact on your interests as a holder of the notes.

Additionally, we or one of our affiliates may serve as issuer, agent or underwriter for issuances of other notes or financial instruments with returns linked or related to changes in the level or price of the underlying asset(s). To the extent that we or one of our affiliates does so, our or their interests with respect to these products may be adverse to those of the holders of the notes. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the notes.

In the case of notes linked to an underlying index or underlying ETF that is composed primarily of notes issued by non-U.S. companies or to ADSs, our affiliates may currently or from time to time engage in trading activities related to the currency in which the equity notes underlying any such underlying index or underlying ETF or the ordinary shares represented by the ADSs trade. These trading activities could potentially affect the exchange rate with respect to that currency and, if currency exchange rate calculations are involved in the calculation of the level or price of the underlying index, underlying ETF or ADSs, as applicable, could affect the value of the notes.

Investing in the notes is not equivalent to investing in the underlying asset(s).

Investing in the notes is not equivalent to investing in any underlying index or underlying shares to which the notes may be linked. In addition to forgoing dividends, investors in the notes will not have voting rights with respect to any company shares, or any shares included in or held by any underlying index or underlying ETF, to which the notes may be linked. Moreover, the notes may be subject to a maximum return or other feature that may limit the extent to which an investor in the notes may participate in the performance of the underlying asset(s).

The historical performance of the underlying asset(s) is not an indication of its future performance.

The historical performance of any underlying index or underlying shares to which the notes may be linked, which will be included in the applicable pricing supplement, should not be taken as an indication of the future performance of that underlying index or those underlying shares during the term of the notes. Changes in the level

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or price of the underlying asset(s) will affect one or more payments made under, and the value of, the notes, but it is impossible to predict whether the level or price of the underlying asset(s) will rise or fall.

The calculation agent, which is an affiliate of ours, will make important determinations with respect to the notes.

As calculation agent, CGMI, our affiliate, will determine, among other things, any level or price required to be determined under the notes and the amount of any payment owed to you under the terms of the notes that depends on the performance of the underlying asset(s). In addition, if certain events occur, CGMI will be required to make certain discretionary judgments that could significantly affect one or more payments owed to you under the notes. In making these judgments, CGMI's interests as an affiliate of ours could be adverse to your interests as a holder of the notes. Such judgments could include, among other things:

- determining whether a market disruption event has occurred;

- if a market disruption event has occurred on any valuation date, determining whether to postpone that valuation date;

- determining the level or price of an underlying index or underlying shares to which your notes may be linked if the relevant level or price is not otherwise available or a market disruption event has occurred;

- if the notes are linked to an underlying index, selecting a successor index or performing an alternative calculation of the level of the underlying index if the underlying index is discontinued or materially modified (see "Description of the Notes—Certain Additional Terms for Notes Linked to an Underlying Index—Discontinuance or Material Modification of an Underlying Index");

- if the notes are linked to ETF shares or company shares, determining the appropriate adjustments to be made to the terms of the notes upon the occurrence of an event described under "Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments";

- if the notes are linked to ETF shares, selecting successor ETF shares or performing an alternative calculation of the price of the ETF shares if the shares are delisted or the underlying ETF is liquidated or otherwise terminated (see "Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Delisting, Liquidation or Termination of an Underlying ETF"); and

- if the notes are linked to company shares and if the shares are delisted and we do not exercise our call right, determining whether to select successor company shares and, if so, which shares to select as successor company

shares (see “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Delisting of Company Shares”).

Any of these determinations made by CGMI, in its capacity as calculation agent, may adversely affect any payment owed to you under the notes that depends on the performance of the underlying asset(s).

Any payment on the notes may be based on the level or price of the underlying asset(s) on a single day.

The applicable pricing supplement may specify that the note return amount, or any other amount that may become due under the notes, is based on the level or price of the underlying asset(s) on a single valuation date. In such case, you are subject to the risk that the relevant level or price may be lower, and possibly significantly lower, on the relevant valuation date than on one or more other dates during the term of the notes, including other dates near the relevant valuation date. If you had invested directly in the applicable underlying asset(s), or in another instrument linked to the underlying asset that you could liquidate for full value at a time selected by you, you might have achieved better returns.

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Notes with an averaging feature may significantly underperform the underlying asset(s).

If specified in the applicable pricing supplement, the note return amount will be calculated based on the average closing level or average closing price of the underlying asset(s) on specified valuation dates occurring throughout the term of the notes. This measure of the performance of the underlying asset(s) may be less favorable than the performance of the underlying asset(s) from the pricing date to the final valuation date. In particular, you should understand that if the closing level or closing price of the underlying asset(s) is greater at or near maturity than it was, on average, on the periodic valuation dates, the notes will underperform the actual return on the underlying asset(s) (unless the closing level or closing price of the underlying asset(s) is lower at or near maturity than it was on the pricing date). Accordingly, if the closing level or closing price of the underlying asset(s) increases at a more or less steady rate over the term of the notes, the notes will underperform the actual return on the underlying asset(s). This underperformance will be especially significant if there is a significant increase in the closing level or closing price of the underlying asset(s) during the latter portion of the term of the notes. In addition, it is possible that you will not receive any positive note return amount even if the closing level or closing price of the underlying asset(s) at or near maturity is significantly greater than it was on the pricing date. One scenario in which this may occur is when the closing level or closing price of the underlying asset(s) declines early in the term of the notes, remains below its initial level or price for a significant period of time and then increases significantly later in the term of the notes.

Notes that measure the performance of the underlying asset(s) based on the sum of capped periodic returns may significantly underperform the underlying asset(s).

If specified in the applicable pricing supplement, the note return amount will be calculated based on the sum of the percentage changes in the closing level or closing price of the underlying asset(s) from one valuation date to the next, where valuation dates occur at specified intervals over the term of the notes, subject to a cap on the percentage change for any single period. Under certain scenarios (such as steady appreciation in the underlying asset(s) over the term of the notes) and even without giving effect to the cap, the performance of the underlying asset(s) measured in this way may be significantly less than the percentage change in the closing level or closing price of the underlying asset(s) from the pricing date to the final valuation date, in which case the notes will significantly underperform the underlying asset(s) over their term. To illustrate this point using a simplified example, assume that there were only two valuation periods and that the closing level or closing price of the underlying asset(s) increases during the first valuation period from 1,000 to 1,040 and during the second valuation period from 1,040 to 1,080. In this scenario, the underlying asset(s) will have appreciated by a total of 8% from the beginning of the two valuation periods to the end, but the sum of the percentage increases for the two valuation periods would only be 7.8% (4% for the first valuation period plus 3.8% for the second valuation period). This effect will be magnified over the term of the notes, as it will be applied across multiple valuation periods, depending on the specific terms of the notes.

The cap on the percentage change for any single valuation period may also cause the notes to underperform the underlying asset(s). That cap may be significantly less on an absolute value basis than any limitation that may apply to any negative percentage changes over a single valuation period. This means that negative percentage changes may

potentially have a more significant effect on the measurement of the performance of the underlying asset(s) than positive percentage changes. As a result, in certain scenarios, even if the sum of the actual positive percentage changes over each of the valuation periods is approximately equal to, or even significantly greater (on an absolute value basis) than, the sum of the actual negative percentage changes, the performance of the underlying asset(s) as so measured may nevertheless be zero or negative. To take a simplified example, assume that there are only two valuation periods and that the maximum percentage change is 7% and the minimum percentage change is -25%. If the percentage change is -10% for one valuation period and 15% for the next valuation period, the performance of the index would be measured to be -3% (-10% plus 7%), even though the sum of the actual percentage changes is 5%. In general, the more volatile the underlying asset(s), the more pronounced the negative effects of the disparity between the minimum and maximum percentage change may be.

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Notes with a knock-in, knock-out or similar feature are subject to particular risks.

If the applicable pricing supplement so provides, one or more payments on the notes may be adversely affected if a specified event occurs, which may be described as a knock-in event, a knock-out event, a fixing event or by another term. Any such event may occur if the closing level, intra-day level, closing price or trading price of the underlying asset is less than, less than or equal to, greater than or greater than or equal to a specified value during a specified observation period, as specified in the applicable pricing supplement. Any such event may occur even if only as a result of a temporary drop or spike in the level or price of the underlying asset that is quickly reversed. For such notes, you should carefully read the applicable pricing supplement to understand when the applicable event will occur and what the consequences of that event are on any amount owed to you under the notes. Notes that are subject to any such event may not perform as well as notes that are not subject to such an event.

Notes with an upside knock-out feature are subject to particular risks.

The applicable pricing supplement may specify that investors in the notes will participate in the performance of the underlying asset(s) up to a particular point, but if the performance exceeds that point, investors in the notes will either receive no positive return or a fixed positive return at maturity that may be lower than the return you could have achieved on a conventional debt security of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) of comparable maturity. The applicable pricing supplement may specify that the notes will “knock-out,” or cease to participate in the performance of the underlying asset(s), if the performance exceeds the specified point on one specified day, or on any day during an observation period. If the notes have such an upside knock-out feature, there is a heightened risk that you will receive no return on your investment in the notes, or a fixed return (as the applicable pricing supplement may specify) that may be lower than the return you could have achieved on a conventional debt security of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) of comparable maturity. Any such upside knock-out feature will effectively limit the potential return on the notes and may result in the notes significantly underperforming the underlying asset(s).

Notes that are subject to an automatic call feature or to our call right are subject to particular risks.

If the applicable pricing supplement specifies that an automatic call feature applies to the notes or that we have the right to call the notes on one or more call dates, your notes will be subject to particular risks. If the notes are called, either pursuant the automatic call feature or our call right, and the applicable pricing supplement specifies that the notes will pay a coupon, you will not receive any remaining coupon payments to which you would otherwise be entitled over the term of the notes. Moreover, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk. If an automatic call feature applies to the notes, it is likely that it will automatically provide for redemption at a time that is advantageous to us. If we have the right to call the notes, we will do so at a time that is advantageous to us and without regard to your interests.

The initial level or price of the underlying asset(s) applicable to the notes may be determined after the notes are issued.

If the applicable pricing supplement so specifies, the initial level or price of the underlying asset(s) may be determined based on the arithmetic average of the closing levels or closing prices of the underlying asset(s) on one or more dates on or after the pricing date and possibly the issue date of the notes. As a result, the initial level or price of the underlying asset(s) may not be determined, and you may therefore not know the initial level or price of the underlying asset(s), until after the pricing date and possibly the issue date. Any change to the initial level or price of the underlying asset(s) as a result of changes in the level or price of the underlying asset(s) after the pricing date or the issue date may adversely affect your return on the notes.

We have no affiliation with the publisher of any underlying index or the issuer of any underlying shares to which the notes may be linked and are not responsible for its public disclosures.

We are not affiliated with the publisher of any underlying index or the issuer of any underlying shares to which the notes may be linked, and no such publisher or issuer will be involved in any of our offerings of the notes in any way. Consequently, we have no control over the actions of any such publisher or issuer, including any actions that could adversely affect the level or price of such underlying index or underlying shares. No such publisher or issuer

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has any obligation to consider your interests as an investor in the notes in taking any such actions. None of the money you pay for the notes will go to any such publisher or issuer.

In addition, as we are not affiliated with the publisher of any underlying index or the issuer of any underlying shares to which the notes may be linked, we do not assume any responsibility for the accuracy or adequacy of any information about any such underlying index or underlying shares contained in the public disclosures of any such publisher or issuer. We have made no “due diligence” or other investigation into any such publisher or issuer in connection with the offering of the notes. As an investor in the notes, you should make your own investigation into each applicable underlying index or underlying shares.

The notes will not be adjusted for all events that could affect the price of any underlying shares to which the notes are linked.

For notes linked to underlying shares, certain events may occur during the term of the notes that have a dilutive effect on the value of the underlying shares or otherwise adversely affect the market price of the underlying shares. The calculation agent will make certain adjustments for some of these events, as described under “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Dilution and Reorganization Adjustments.” However, an adjustment will not be made for all events that could have a dilutive or adverse effect on such underlying shares or their market price, such as ordinary dividends, partial tender offers or additional public offerings of underlying shares, and the adjustments that are made may not fully offset the dilutive or adverse effect of the particular event. Accordingly, the occurrence of any event that has a dilutive or adverse effect on any underlying shares to which the notes are linked may adversely affect any payment under the notes that is linked to the performance of the underlying asset(s). Unlike an investor in the notes, a direct holder of the underlying shares may receive an offsetting benefit from any such event that may not be reflected in an adjustment to the terms of the notes; therefore, you may experience dilution or adverse consequences in a circumstance in which a direct holder would not.

Notes linked to underlying shares may become linked to shares of an issuer other than the original issuer.

For notes linked to underlying shares, in connection with certain reorganization events described under “Description of the Notes—Certain Additional Terms for Notes Linked to ETF Shares or Company Shares—Dilution and Reorganization Events” or in the event of the delisting of underlying shares from their exchange, the notes may become linked to shares of an issuer other than the original issuer of such shares. For example, if an issuer of shares to which the notes are linked enters into a merger agreement with another issuer that provides for holders of the original shares to receive shares of the other issuer, the notes will become linked to such other shares upon consummation of the merger. If the underlying shares are delisted (other than in connection with a reorganization event) and we do not exercise our call right, if applicable, the calculation agent will have discretion to select shares of another issuer to be successor shares. In any such case, the price of the underlying shares will be determined by reference to the price of the applicable other

shares. You may not wish to have investment exposure to the shares of any other issuer to which the notes may become linked and may not have bought the notes had they been linked to such other shares at the time of your investment.

Notes linked to the least performing of two or more underlying assets are subject to particular risks.

If the applicable pricing supplement so specifies, the notes will be linked to the least performing of two or more underlying assets. The return on such notes, if any, will be based on the performance of the underlying asset that has the worst performance over the term of the notes. Accordingly, you may not receive any return on your investment in the notes if one underlying asset performs poorly, even if the other underlying asset performs well. Such notes are not like notes linked to a basket, where the negative performance of one basket component might be offset to some degree by the positive, or lesser negative, performance of the other basket component. Instead, notes linked to the least performing of two or more underlying assets will reflect the performance of the underlying asset that has the worst performance with no offsetting benefit from the underlying asset that has the better performance.

The U.S. federal tax consequences of an assumption of the notes are unclear.

The notes may be assumed by Citigroup Inc., as provided in the accompanying prospectus. The law regarding whether or not such an assumption would be considered a “significant modification” of the notes is not entirely clear

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and, if the Internal Revenue Service (the “IRS”) were to treat the assumption as a significant modification, a U.S. holder would generally be required to recognize gain (if any) on the notes and the timing and character of income recognized with respect to the notes, as well as the withholding tax consequences to a non-U.S. holder of the notes, after the assumption could be affected significantly. You should read carefully the discussion under “United States Federal Tax Considerations” in this product supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an assumption of the notes.

In addition, non-U.S. investors should review the discussion in “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Possible Withholding Under Section 871(m) of the Code” regarding potential withholding tax risks under Section 871(m) of the Internal Revenue Code of 1986, as amended (the “Code”).

Additional Risk Factors Relating to Notes Linked to an Underlying Index

Adjustments to an underlying index to which the notes may be linked could adversely affect the value of the notes.

The publisher of any underlying index to which the notes may be linked may add, delete or substitute the stocks that constitute the underlying index or make other methodological changes that could affect the level of the underlying index. Moreover, the underlying index publisher may discontinue or suspend calculation or publication of the underlying index at any time. In this latter case, the calculation agent will have the sole discretion to substitute a successor index as described under “Description of the Notes—Certain Additional Terms for Notes Linked to an Underlying Index—Discontinuance or Material Modification of an Underlying Index” below, and is not precluded from considering indices that are calculated and published by the calculation agent or any of its affiliates.

Additional Risk Factors Relating to Notes Linked to Shares of an Underlying ETF

The price and performance of ETF shares may not completely track the performance of the index underlying the ETF or the net asset value per share of the ETF.

An issuer of ETF shares may not fully replicate the index underlying the ETF (the “ETF underlying index”) and may hold securities different from those included in the ETF underlying index. In addition, the performance of ETF shares will reflect transaction costs and fees that are not included in the calculation of the ETF underlying index. All of these factors may lead to a lack of correlation between the performance of ETF shares and the applicable underlying index. In addition, if an ETF holds equity securities, corporate actions with respect to such equity securities (such as mergers

and spin-offs) may impact the variance between the performances of the ETF shares and the ETF underlying index. Finally, if ETF shares are traded on a securities exchange and are subject to market supply and investor demand, the market value of the ETF shares may differ from the net asset value per share of the ETF.

During periods of market volatility, securities underlying an ETF may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the ETF and the liquidity of the ETF shares may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of an ETF. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell ETF shares. As a result, under these circumstances, the market value of ETF shares may vary substantially from the net asset value per share of the ETF. For all of the foregoing reasons, the performance of ETF shares may not correlate with the performance of the applicable ETF underlying index and/or the net asset value per share of the ETF, which could materially and adversely affect the value of the notes in the secondary market and/or reduce your payment at maturity.

Shares of an underlying ETF that invests in non-U.S. companies may be subject to currency exchange rate risk.

If the notes are linked to the shares of an underlying ETF that invests in non-U.S. companies, holders of the notes will be exposed to currency exchange rate risk with respect to the currency in which such stocks trade. An investor's net exposure will depend on the extent to which the non-U.S. currency strengthens or weakens against the

U.S. dollar and the relative weight of each stock in the underlying ETF's portfolio. If, taking into account such weighting, the U.S. dollar strengthens against the non-U.S. currency, the price of the stocks in which an underlying ETF invests will be adversely affected and the value of the notes may decrease.

Shares of an underlying ETF that invests in non-U.S. companies are subject to risks associated with non-U.S. markets.

Investments in notes linked to the price of equity securities of non-U.S. companies involve certain risks. Where the shares of a company in which an underlying ETF invests principally trade on a non-U.S. market, that market may be more volatile than U.S. markets. Also, there is generally less publicly available information about non-U.S. companies than U.S. companies, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. companies.

In addition, share prices of companies located in emerging markets, or whose principal operations are located in emerging markets, are subject to political, economic, financial and social factors that affect emerging markets. These factors, which could negatively affect the value of such notes, include the possibility of changes in local or national economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to such companies or to investments in equity securities of companies located, or whose principal operations are located, in emerging markets. Specifically, political and/or legal developments in emerging markets could include forced divestiture of assets; restrictions on production, imports and exports; war or other international conflicts; civil unrest and local security concerns that threaten the safe operation of company facilities; price controls; tax increases and other retroactive tax claims; expropriation of property; cancellation of contract rights; and environmental regulations. Moreover, the economies of emerging nations may differ unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital investment, resources and self-sufficiency.

Changes made by the investment adviser to an underlying ETF to which the notes may be linked or by the publisher of the ETF underlying index could adversely affect the value of the notes.

We are not affiliated with the investment adviser to any underlying ETF to which the notes may be linked or with the publisher of any such ETF underlying index. Accordingly, we have no control over any changes any such investment adviser or publisher may make to such underlying ETF or underlying index. The investment adviser to any underlying ETF to which the notes may be linked or the publisher of an index underlying any such ETF may make changes to such underlying ETF or underlying index, in methodology or otherwise, at any time. Any such changes may adversely affect the performance of the ETF shares and, as a result, the performance of your notes.

Additional Risk Factors Relating to Notes Linked to Shares of a Company

If company shares are delisted, we may call the notes prior to maturity.

In the case of notes linked to company shares, if the underlying shares are delisted from their exchange (other than in connection with a reorganization event) and not then or immediately thereafter listed on a U.S. national securities exchange, we will have the right to call the notes prior to the maturity date. If we exercise this call right, you will receive the amount described below under “Description of the Notes—Delisting of Company Shares.” This amount may be less, and possibly significantly less, than the total amount you would have received under the notes had you continued to hold your notes to maturity.

Additional Risk Factors Relating to Notes Linked to ADSs

The price of ADSs may not completely track the price of the underlying ordinary shares.

In the case of notes linked to ADSs, you should be aware that the price of the ADSs may not completely track the price of the underlying ordinary shares represented by such ADSs. Active trading volume and efficient pricing for the underlying ordinary shares on the stock exchange(s) on which those ordinary shares principally trade will not necessarily indicate similar characteristics in respect of the ADSs. Factors such as the number of the ordinary shares that are available in ADS form outside the country in which those ordinary shares principally trade may affect the liquidity of the ADSs, which may be less than that of the underlying ordinary shares. In addition, the terms and

conditions of the applicable depository facility may result in less liquidity or a lower market price of the ADSs than for the ordinary shares.

Fluctuations in exchange rates will affect the price of ADSs.

There are significant risks related to an investment in notes that are linked to ADSs that are quoted and traded in U.S. dollars and represent ordinary shares that are quoted and traded in a foreign currency. Such ADSs will trade differently from the ordinary shares they represent as a result of fluctuations in the currency exchange rate between the U.S. dollar and the applicable foreign currency. In recent years, the rates of exchange between the U.S. dollar and some other currencies have been highly volatile and this volatility may continue in the future. These risks generally depend on economic and political events over which we have no control. You should understand that, if the U.S. dollar strengthens relative to the currency in which the applicable ordinary shares trade, the price of the ADSs will likely decline for that reason alone.

Notes linked to ADSs are subject to risks associated with non-U.S. markets.

Investments in notes linked to the price of equity securities of non-U.S. companies involve certain risks. Where the underlying ordinary shares principally trade on a non-U.S. market, that market may be more volatile than U.S. markets. Also, there is generally less publicly available information about non-U.S. companies than U.S. companies, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. companies.

In addition, share prices of companies located in emerging markets, or whose principal operations are located in emerging markets, are subject to political, economic, financial and social factors that affect emerging markets. These factors, which could negatively affect the value of such notes, include the possibility of changes in local or national economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to such companies or to investments in equity securities of companies located, or whose principal operations are located, in emerging markets. Specifically, political and/or legal developments in emerging markets could include forced divestiture of assets; restrictions on production, imports and exports; war or other international conflicts; civil unrest and local security concerns that threaten the safe operation of company facilities; price controls; tax increases and other retroactive tax claims; expropriation of property; cancellation of contract rights; and environmental regulations. Moreover, the economies of emerging nations may differ unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital investment, resources and self-sufficiency.

Notes linked to ADSs may become linked to the ordinary shares represented by the ADSs.

For notes linked to shares that are ADSs, if the underlying shares are delisted (other than in connection with a reorganization event) and we do not exercise our call right, the calculation agent will have discretion to select the ordinary shares represented by the ADSs to be successor shares. In any such case, the price of the shares will be determined by reference to the price of the applicable underlying ordinary shares. You may not wish to have investment exposure to the underlying ordinary shares to which the notes may become linked and may not have bought the notes had they been linked to such underlying ordinary shares at the time of your investment.

Additional Risk Factors Relating to Notes Linked to a Basket

Changes in the levels or prices of the basket components may offset each other.

Changes in the levels or prices of the underlying indices or underlying shares included in a basket may not correlate with each other. At a time when the level or price of one or more of the basket components increases, the level or price of one or more other basket components may not increase as much or may even decline. In such event, increases in the level or price of one or more of the components may be moderated, wholly offset or more than offset by lesser increases or declines in the level or price of the other components, particularly if the components that appreciate are of relatively low weight in the basket.

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An investment in notes linked to a basket is not a diversified investment.

The fact that the notes may be linked to a basket of underlying indices or underlying shares does not mean that the notes represent a diversified investment. First, although the applicable underlying indices or underlying shares may differ in certain respects, they may bear similarities that cause them to perform in similar ways. For example, notes linked to a basket of U.S. equity indices will have exposure to U.S. equity markets, and such indices may respond in similar ways to economic events that affect the U.S. equity markets generally. Second, the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the guarantor of any payments due on the notes. No amount of diversification that may be represented by the basket components will offset the risk that we may default on our obligations and Citigroup Inc. may default on its guarantee obligations under the terms of the notes.

Changes in the levels or prices of the basket components may be highly correlated.

Changes in the levels or prices of the underlying indices or underlying shares included in a basket may become highly correlated during periods of decline in the value of such underlying indices or underlying shares. This may occur because of events that have broad effects on markets generally or for other reasons. If changes in the levels or prices of the basket components become correlated in decline, a decline in the level or price of one basket component will not be offset by the performance of any other basket component and, in fact, each basket component will contribute to an overall decline in the level of the basket.

The basket components may not be equally weighted.

The underlying indices or underlying shares included in a basket may be assigned different weights, if specified in the applicable pricing supplement. Underlying indices or underlying shares that are assigned greater weights in the basket will have a greater impact on the performance of the basket than underlying indices or underlying shares that are assigned lesser weights, and you will accordingly be subject to greater risk associated with the basket components that have such greater weights.

Description of the Notes

The following description of the general terms of the Notes supplements the general terms and provisions set forth in the accompanying prospectus supplement and prospectus. If any specific information regarding the Notes in this product supplement is inconsistent with the more general terms described in the accompanying prospectus supplement and prospectus, you should rely on the information in this product supplement.

The pricing supplement applicable to a particular issuance of Notes will contain the specific terms of those Notes. For Notes linked to an equity index (an “Underlying Index”) or shares of an exchange-traded fund (an “Underlying ETF”), a separate underlying supplement or the applicable pricing supplement may describe the applicable Underlying Index or Underlying ETF. If any information in the applicable pricing supplement is inconsistent with this product supplement, you should rely on the information in the applicable pricing supplement. The applicable pricing supplement may also add, update or change information contained in this product supplement, in any applicable underlying supplement or in the accompanying prospectus supplement and prospectus. It is important for you to consider carefully the information contained in this product supplement together with the information contained in the applicable pricing supplement, any applicable underlying supplement and the accompanying prospectus supplement and prospectus before investing in the Notes.

General

The notes offered under this product supplement (the “Notes”) are senior unsecured debt securities issued by Citigroup Global Markets Holdings Inc. under the senior debt indenture described in the accompanying prospectus supplement and prospectus. Any payments due on the Notes are fully and unconditionally guaranteed by Citigroup Inc. The Notes will constitute part of the senior debt of Citigroup Global Markets Holdings Inc. and will rank equally with all other unsecured and unsubordinated debt of Citigroup Global Markets Holdings Inc. The guarantee of payments due on the Notes will constitute part of the senior debt of Citigroup Inc. and will rank equally with all other unsecured and unsubordinated debt of Citigroup Inc.

One or more potential payments on the Notes, other than principal, will depend on the performance of:

an Underlying Index;

shares of an Underlying ETF (“ETF Shares”);

shares (including American depositary shares (“ADSs”)) of a company (“Company Shares” and, together with ETF Shares, “Underlying Shares”); or

two or more of the foregoing, in the form of a basket or otherwise,

as specified in the applicable pricing supplement. In this product supplement, we refer to any Underlying Index or Underlying Shares to which any potential payment on the Notes is linked as an “Underlying Asset.”

The Notes provide for the repayment of the stated principal amount at maturity. If so specified in the applicable pricing supplement, the Notes offer the possibility of an additional payment at maturity (other than any coupon payment, if specified in the applicable pricing supplement) based on the performance of the Underlying Asset(s) (such additional payment, the “Note Return Amount”). The stated principal amount of each Note will be specified in the applicable pricing supplement.

The Notes will not pay a coupon unless the applicable pricing supplement specifically provides otherwise. If the applicable pricing supplement provides that the Notes pay a coupon, the coupon rate may be fixed or it may vary depending on the performance of the Underlying Asset(s) or otherwise, as specified in the applicable pricing supplement.

Any potential payment on the Notes that depends on the performance of the Underlying Asset(s) may be positive, or it may be zero, depending on the specific terms of the Notes. You should carefully read the applicable pricing supplement to understand the payment terms of the Notes and the circumstances in which you may not receive any return on your investment in the Notes.

In addition to the risks associated with the performance of the Underlying Asset(s), all payments due on the Notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., as guarantor of any payments due on the Notes. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations under the Notes, you may not receive any payment owed to you, including the repayment of the stated principal amount of your Notes at maturity.

The Notes will mature on the date specified in the applicable pricing supplement (the “Maturity Date”). If the originally scheduled Maturity Date is not a Business Day, any payment required to be made on the Maturity Date will be made on the next succeeding Business Day, and no interest will accrue as a result of delayed payment. A “Business Day” means any day that is not a Saturday, a Sunday or a day on which the securities exchanges or banking institutions or trust companies in the City of New York are authorized or obligated by law or executive order to close.

Any potential payment on the Notes that is determined by reference to the performance of the Underlying Asset(s) will be based on the Closing Level (in the case of an Underlying Index) or Closing Price (in the case of Underlying Shares) of the Underlying Asset(s) on one or more dates specified in the applicable pricing supplement (each, a “Valuation Date”), subject to the specific terms set forth in the applicable pricing supplement. We refer to the date on which a particular issuance of Notes is priced for initial sale to the public as the “Pricing Date.”

The “Calculation Agent” for each issuance of Notes will be our affiliate, Citigroup Global Markets Inc. (“CGMI”), or any successor appointed by us, unless otherwise specified in the applicable pricing supplement. The Calculation Agent will make the determinations specified in this product supplement or in the applicable pricing supplement. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on Citigroup Global Markets Holdings Inc., Citigroup Inc. and the holders of the Notes. The Calculation Agent is obligated to carry out its duties and functions in good faith and using its reasonable judgment.

Certain Additional Terms for Notes Linked to an Underlying Index

Determining the Closing Level

If the Notes are linked to an Underlying Index, the performance of the Underlying Index will be measured based on its Closing Level on one or more Valuation Dates, unless otherwise specified in the applicable pricing supplement.

The “Closing Level” of an Underlying Index on any date of determination will be the closing level of such Underlying Index on such day as published by the publisher of such Underlying Index (the “Underlying Index Publisher”), subject to the terms described under “—Discontinuance or Material Modification of an Underlying Index” below. If the closing level is not published by the Underlying Index Publisher on any date of determination, the Closing Level on that date will be the closing level of such Underlying Index as calculated by the Calculation Agent in accordance with the formula for and method of calculating that Underlying Index last in effect prior to the failure to publish, but using only those securities included in that Underlying Index immediately prior to such failure to publish. If a Market Disruption Event (as defined below) occurs with respect to the Underlying Index on any date of determination, the Calculation Agent may, in its sole discretion, determine the Closing Level of the Underlying Index on such date either (x) pursuant to the immediately preceding sentence (using its good faith estimate of the value of any security included in the Underlying Index as to which an event giving rise to the Market Disruption Event has occurred) or (y) if available, using the closing level of the Underlying Index on such day as published by the Underlying Index Publisher.

Consequences of a Market Disruption Event; Postponement of a Valuation Date

If a Market Disruption Event occurs with respect to an Underlying Index on any scheduled Valuation Date, the Calculation Agent may, but is not required to, postpone the applicable Valuation Date to the next succeeding Scheduled Trading Day (as defined below) for such Underlying Index on which a Market Disruption Event does not occur with respect to such Underlying Index and on which another Valuation Date does not or is not deemed to occur; *provided* that a Valuation Date may not be postponed past the fifth Scheduled Trading Day for such Underlying Index immediately following the date that was originally scheduled to be such Valuation Date (or, in the

case of two or more consecutive Scheduled Trading Days that are each scheduled Valuation Dates, past the fifth Scheduled Trading Day immediately following the date that was originally scheduled to be the last of such consecutive Valuation Dates) or, in any event, past the Scheduled Trading Day immediately preceding the Maturity Date. Notwithstanding any such postponement of a Valuation Date, if the Notes are linked to two or more Underlying Indices and a Market Disruption Event occurs with respect to fewer than all applicable Indices on the originally scheduled Valuation Date, the Closing Level (or Intra-Day Level (as defined below), if applicable) of each Underlying Index for which a Market Disruption Event did not occur on that originally scheduled Valuation Date will be determined with respect to such Valuation Date on that originally scheduled Valuation Date (subject to the immediately following paragraph).

If any scheduled Valuation Date is not a Scheduled Trading Day with respect to an Underlying Index, the applicable Valuation Date will be postponed to the earlier of (i) the next succeeding day that is a Scheduled Trading Day with respect to such Underlying Index and on which another Valuation Date does not or is not deemed to occur and (ii) the Business Day immediately preceding the Maturity Date. Notwithstanding any such postponement of a Valuation Date, if the Notes are linked to two or more Underlying Indices and the originally scheduled Valuation Date is a Scheduled Trading Day with respect to at least one applicable Underlying Index, the Closing Level (or Intra-Day Level, if applicable) of each Underlying Index for which that originally scheduled Valuation Date is a Scheduled Trading Day will be determined with respect to such Valuation Date on that originally scheduled Valuation Date (subject to the immediately preceding paragraph).

If a Market Disruption Event occurs on a Valuation Date and the Calculation Agent does not postpone the Valuation Date, or if the Valuation Date is postponed for any reason to the last date to which it may be postponed, in each case as described above, then the Closing Level to be determined on such date will be determined as set forth in the definition of "Closing Level" above (and, if applicable, the Intra-Day Level to be determined on such date will be determined as set forth in the definition of "Intra-Day Level" below). If two or more Valuation Dates are postponed to the same day and an average of the Closing Levels of an Underlying Index on two or more Valuation Dates is required to be determined, each Valuation Date that is postponed to such day shall be counted separately for purposes of determining such average.

Under the terms of the Notes, the Calculation Agent will be required to exercise discretion in determining (i) whether a Market Disruption Event has occurred; (ii) if a Market Disruption Event occurs, whether to postpone the Valuation Date as a result of the Market Disruption Event; and (iii) if a Market Disruption Event occurs on a date on which any Closing Level (or Intra-Day Level, if applicable) is determined and the Closing Level (or Intra-Day Level, if applicable) is available pursuant to the first sentence of the definition of "Closing Level" (or "Intra-Day Level," if applicable), whether to determine such Closing Level (or Intra-Day Level, if applicable) by reference to such sentence or by reference to the alternative procedure described in the definition of "Closing Level" (or "Intra-Day Level," if applicable). In exercising this discretion, the Calculation Agent will be required to act in good faith and using its reasonable judgment, but it may take into account any factors it deems relevant, including, without limitation, whether the applicable event materially interfered with our ability or the ability of our hedging counterparty, which may be an affiliate of ours, to adjust or unwind all or a material portion of any hedge with respect to the Notes.

Certain Definitions

The following definitions apply with respect to any Underlying Index, except as provided below under “—Certain Alternative Definitions for Multiple Exchange Indices.”

The “Closing Time” on any day for any Exchange or Related Exchange is the Scheduled Closing Time for such Exchange or Related Exchange on such day or, if earlier, the actual closing time of such Exchange or Related Exchange on such day.

An “Exchange” means, with respect to any security included in an Underlying Index, the principal exchange or market on which trading in such security occurs.

An “Exchange Business Day” means, with respect to any Underlying Index, any Scheduled Trading Day for such Underlying Index on which the Exchange(s) for each security included in such Underlying Index and each

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Related Exchange for such Underlying Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

A “Market Disruption Event” means, with respect to any Underlying Index, as determined by the Calculation Agent,

the occurrence or existence of any suspension of or limitation imposed on trading by the relevant Exchange or otherwise (whether by reason of movements in price exceeding limits permitted by the relevant Exchange or (1) otherwise) relating to securities that comprise 20 percent or more of the level of such Underlying Index, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Exchange;

the occurrence or existence of any suspension of or limitation imposed on trading by any Related Exchange for such Underlying Index or otherwise (whether by reason of movements in price exceeding limits permitted by the (2) Related Exchange or otherwise) in futures or options contracts relating to such Underlying Index, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Related Exchange;

the occurrence or existence of any event (other than an Early Closure (as defined below)) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or (3) obtain market values for, securities that comprise 20 percent or more of the level of such Underlying Index on their relevant Exchanges, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Exchange;

the occurrence or existence of any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values (4) for, futures or options contracts relating to such Underlying Index on any Related Exchange for such Underlying Index, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Related Exchange;

the closure on any Exchange Business Day for such Underlying Index of the Exchange(s) for securities comprising 20 percent or more of the level of such Underlying Index or any Related Exchange for such Underlying Index prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related (5) Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time of such Exchange or Related Exchange on such Exchange Business Day (an “Early Closure”); or

(6)

the failure of the Exchange for any security included in such Underlying Index or any Related Exchange for such Underlying Index to open for trading during its regular trading session.

For purposes of this definition, the relevant percentage contribution of a security included in an Underlying Index to the level of such Underlying Index will be based on a comparison of the portion of the level of such Underlying Index attributable to that security to the level of such Underlying Index, in each case immediately before the applicable event that, if the 20 percent threshold is met, would be a Market Disruption Event.

A “Related Exchange” for any Underlying Index means each exchange where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Index.

The “Scheduled Closing Time” on any day for any Exchange or Related Exchange is the scheduled weekday closing time of such Exchange or Related Exchange on such day, without regard to after hours or any other trading outside of the regular trading session hours.

A “Scheduled Trading Day” with respect to an Underlying Index means, as determined by the Calculation Agent, a day on which the Exchange(s) for securities comprising more than 80 percent of the level of such

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Underlying Index (determined based on a comparison of the portion of the level of such Underlying Index attributable to that security to the level of such Underlying Index, in each case as of the close of the immediately preceding Scheduled Trading Day) and each Related Exchange, if any, for such Underlying Index are scheduled to be open for trading for their respective regular trading sessions. If such Exchanges do not include at least one U.S. national securities exchange, such day must also be a Business Day. Notwithstanding the foregoing, the Calculation Agent may, in its sole discretion, deem any day on which a Related Exchange for the applicable Underlying Index is not scheduled to be open for trading for its regular trading session, but on which the Exchange(s) for securities comprising more than 80 percent of the level of such Underlying Index are scheduled to be open for their regular trading sessions, to be a Scheduled Trading Day.

Certain Alternative Definitions for Multiple Exchange Indices

For any Underlying Index that is a Multiple Exchange Index, the following definitions will apply in lieu of the corresponding definitions under “—Certain Definitions” above. A “Multiple Exchange Index” means the MSCI[®]EAFE Index, the MSCI Emerging Markets Index, the EURO STOXX 50[®] Index, the EURO STOXX[®] Banks Index, the STOXX[®] Europe 600 Index and any other Underlying Index that is designated in the applicable pricing supplement as a Multiple Exchange Index.

An “Exchange Business Day” means any Scheduled Trading Day on which the Underlying Index Publisher publishes the level of the Underlying Index and each Related Exchange is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

A “Market Disruption Event” means, as determined by the Calculation Agent,

Any of the following events occurs or exists with respect to any security included in the Underlying Index, and the (1) aggregate of all securities included in the Underlying Index with respect to which any such event occurs comprise 20% or more of the level of the Underlying Index:

(a) any suspension of or limitation imposed on trading by the relevant Exchange or otherwise (whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise), which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Exchange;

(b) any event (other than an Exchange Early Closure (as defined below)) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values

for, such security on its relevant Exchange, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Exchange; or

the closure on any Exchange Business Day of the relevant Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such relevant Exchange at least one hour prior to the earlier of (i) the (c) actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at such actual closing time (an “Exchange Early Closure”).

(2) Any of the following events occurs or exists with respect to futures or options contracts relating to the Underlying Index:

(a) any suspension of or limitation imposed on trading by any Related Exchange or otherwise (whether by reason of movements in price exceeding limits permitted by the Related Exchange or otherwise), which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Related Exchange;

(b) any event (other than a Related Exchange Early Closure (as defined below)) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Index on any Related Exchange, which the

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Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Related Exchange; or

the closure on any Exchange Business Day of the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) (c) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Related Exchange system for execution at such actual closing time (a “Related Exchange Early Closure”).

(3) the failure of any Related Exchange to open for trading during its regular trading session; or

(4) the failure of the Underlying Index Publisher to publish the level of the Underlying Index.

For purposes of this definition, the relevant percentage contribution of a security included in the Underlying Index to the level of the Underlying Index will be based on a comparison of the portion of the level of the Underlying Index attributable to that security to the level of the Underlying Index, in each case using the official opening weightings as published by the Underlying Index Publisher as part of the market “opening data.”

A “Scheduled Trading Day” means, as determined by the Calculation Agent, a Business Day on which the Underlying Index Publisher is scheduled to publish the level of the Underlying Index and each Related Exchange is scheduled to be open for trading for its regular trading session. Notwithstanding the foregoing, the Calculation Agent may, in its sole discretion, deem any Business Day on which a Related Exchange is not scheduled to be open for trading for its regular trading session, but on which the Underlying Index Publisher is scheduled to publish the level of the Underlying Index, to be a Scheduled Trading Day.

Discontinuance or Material Modification of an Underlying Index

For Notes linked to an Underlying Index, if the Underlying Index is (i) not calculated and announced by the Underlying Index Publisher but is calculated and announced by a successor publisher acceptable to the Calculation Agent or (ii) replaced by a successor index that the Calculation Agent determines, in its sole discretion, uses the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, in each case the Calculation Agent may deem that index (the “Successor Index”) to be the applicable Underlying Index. Upon the selection of any Successor Index by the Calculation Agent pursuant to this paragraph, references in this product supplement or the applicable pricing supplement to the original Underlying Index will no longer be deemed to refer to the original Underlying Index and will be deemed instead to refer to that Successor Index for all purposes, and references in this product supplement or the applicable pricing supplement to the Underlying Index Publisher will be

deemed to be to the publisher of the Successor Index. In such event, the Calculation Agent will make such adjustments, if any, to any level of the Underlying Index that is used for purposes of the Notes as it determines are appropriate in the circumstances. Upon any selection by the Calculation Agent of a Successor Index, the Calculation Agent will cause notice to be furnished to us and the trustee.

If a relevant Underlying Index Publisher (i) announces that it will make a material change in the formula for or the method of calculating the applicable Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to maintain the Underlying Index in the event of changes in constituent stock and capitalization and other routine events) or (ii) permanently cancels the Underlying Index and no Successor Index is chosen as described above, then the Calculation Agent will calculate the level of the Underlying Index on each subsequent date of determination in accordance with the formula for and method of calculating the Underlying Index last in effect prior to the change or cancellation, but using only those securities included in the Underlying Index immediately prior to such change or cancellation. Such level, as calculated by the Calculation Agent, will be the relevant Closing Level (or Intra-Day Level, if applicable) for all purposes.

Notwithstanding these alternative arrangements, the discontinuance or material modification of any relevant Underlying Index may adversely affect the market value of the Notes.

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Index-Linked Notes With an Observation Period

The applicable pricing supplement for certain Notes linked to an Underlying Index may specify that any payment on the Notes is contingent on the occurrence or non-occurrence of a specified event during a specified period of time consisting of two or more Scheduled Trading Days (an “Observation Period”). Such event may be referred to in the applicable pricing supplement as a knock-in event, a knock-out event, an upside knock-in event, an upside knock-out event, a fixing event or by another term. For purposes of this product supplement, we refer to any such event as a “Fixing Event.” The following additional terms apply to Notes linked to an Underlying Index for which an Observation Period is applicable.

If the last day of the Observation Period is a Valuation Date, any postponement of such Valuation Date will not extend such Observation Period. For the avoidance of doubt, no day included in an Observation Period is a Valuation Date unless such day is specifically designated in the applicable pricing supplement as a Valuation Date.

The applicable pricing supplement will specify whether the Fixing Event is based on the Closing Level or the Intra-Day Level of an Underlying Index. The “Intra-Day Level” of an Underlying Index at any time on any date of determination will be the level of such Underlying Index as most recently published on such date by the relevant Underlying Index Publisher, subject to the terms described under “—Discontinuance or Material Modification of an Underlying Index” above. If the level of the Underlying Index is not published by the Underlying Index Publisher for more than, in the aggregate, two hours on any date of determination or a Market Disruption Event occurs with respect to such Underlying Index on any date of determination, the Calculation Agent may, in its sole discretion, determine one Intra-Day Level for the applicable Underlying Index for the period during which the level is not published or a Market Disruption Event is continuing, and such Intra-Day Level will be the level of such Underlying Index as calculated by the Calculation Agent in accordance with the formula for and method of calculating that Underlying Index last in effect prior to the failure to publish or the occurrence of the Market Disruption Event, as applicable, determined as of any time selected by the Calculation Agent during such period, but using only those securities included in that Underlying Index immediately prior to such failure to publish or the occurrence of the Market Disruption Event, as applicable, and, if applicable, using its good faith estimate of the value of any security included in the Underlying Index as to which an event giving rise to the Market Disruption Event has occurred. Solely for purposes of this paragraph, a Market Disruption Event will be deemed to occur with respect to the Underlying Index if, in addition to any of the events described in the definition of “Market Disruption Event” above, any of the events described in clauses (1) through (4) of such definition (disregarding the time period specified in such clauses) occurs for more than two hours of trading during the principal trading session of the relevant Exchange or any Related Exchange, as applicable.

Certain Additional Terms for Notes Linked to ETF Shares or Company Shares

Determining the Closing Price

If the Notes are linked to ETF Shares or Company Shares, the performance of the Underlying Shares will be measured based on their Closing Price on one or more Valuation Dates, unless otherwise specified in the applicable pricing supplement.

The “Closing Price” of any Underlying Shares (or any other security in the circumstances described under “—Dilution and Reorganization Adjustments” below) on any date of determination will be:

(1) if the applicable security is listed or admitted to trading on a U.S. national securities exchange on that date of determination, the last reported sale price, regular way (or, in the case of The NASDAQ Stock Market, the official closing price), of the principal trading session on such date of the Exchange (as defined below) for such security or, if such price is not available on the Exchange for such security, on any other U.S. national securities exchange on which such security is listed or admitted to trading, or

(2) if such security is not listed or admitted to trading on a U.S. national securities exchange on that date of determination and the issuer of such security (which shall exclude ADSs, for the avoidance of doubt) is organized outside the United States, the last reported sale price, regular way, of the principal trading session on such date of the Exchange for such security (converted into U.S. dollars as provided under “—Delisting of Company Shares” below),

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in each case as determined by the Calculation Agent. If no such price is available pursuant to clauses (1) or (2) above, the Closing Price of such security on the applicable date of determination will be the arithmetic mean, as determined by the Calculation Agent, of the bid prices of the security obtained from as many dealers in such security (which may include CGMI or any of our other affiliates or subsidiaries), but not exceeding three such dealers, as will make such bid prices available to the Calculation Agent. If no bid prices are provided from any third party dealers, the Closing Price will be determined by the Calculation Agent in its sole and absolute discretion (acting in good faith) taking into account any information that it deems relevant. If a Market Disruption Event (as defined below) occurs with respect to the applicable security on the applicable date of determination, the Calculation Agent may, in its sole discretion, determine the Closing Price of such security on such date either (x) pursuant to the two immediately preceding sentences or (y) if available, pursuant to clauses (1) or (2) above.

Consequences of a Market Disruption Event; Postponement of a Valuation Date

If a Market Disruption Event occurs with respect to any Underlying Shares on any scheduled Valuation Date, the Calculation Agent may, but is not required to, postpone the applicable Valuation Date to the next succeeding Scheduled Trading Day (as defined below) for such Underlying Shares on which a Market Disruption Event does not occur with respect to such Underlying Shares and on which another Valuation Date does not or is not deemed to occur; *provided* that a Valuation Date may not be postponed past the fifth Scheduled Trading Day for such Underlying Shares immediately following the date that was originally scheduled to be such Valuation Date (or, in the case of two or more consecutive Scheduled Trading Days that are each scheduled Valuation Dates, past the fifth Scheduled Trading Day immediately following the date that was originally scheduled to be the last of such consecutive Valuation Dates) or, in any event, past the Scheduled Trading Day immediately preceding the Maturity Date. Notwithstanding any such postponement of a Valuation Date, if the Notes are linked to two or more Underlying Shares and a Market Disruption Event occurs with respect to fewer than all applicable Underlying Shares on the originally scheduled Valuation Date, the Closing Price (or Trading Price (as defined below), if applicable) of the Underlying Shares for which a Market Disruption Event did not occur on that originally scheduled Valuation Date will be determined with respect to such Valuation Date on that originally scheduled Valuation Date (subject to the immediately following paragraph).

If any scheduled Valuation Date is not a Scheduled Trading Day with respect to any Underlying Shares, the applicable Valuation Date will be postponed to the earlier of (i) the next succeeding day that is a Scheduled Trading Day with respect to such Underlying Shares and on which another Valuation Date does not or is not deemed to occur and (ii) the Business Day immediately preceding the Maturity Date. Notwithstanding any such postponement of a Valuation Date, if the Notes are linked to two or more Underlying Shares and the originally scheduled Valuation Date is a Scheduled Trading Day with respect to at least one of the applicable Underlying Shares, the Closing Price (or Trading Price, if applicable) of any Underlying Shares for which that originally scheduled Valuation Date is a Scheduled Trading Day will be determined with respect to such Valuation Date on that originally scheduled Valuation Date (subject to the immediately preceding paragraph).

If a Market Disruption Event occurs on a Valuation Date and the Calculation Agent does not postpone the Valuation Date, or if the Valuation Date is postponed for any reason to the last date to which it may be postponed, in each case as described above, then the Closing Price to be determined on such date will be determined as set forth in the definition of "Closing Price" above (and, if applicable, the Trading Price to be determined on such date will be determined as set forth in the definition of "Trading Price" below). If two or more Valuation Dates are postponed to the same day and an average of the Closing Prices of the applicable Underlying Shares on two or more Valuation Dates is required to be determined, each Valuation Date that is postponed to such day shall be counted separately for purposes of determining such average.

Under the terms of the Notes, the Calculation Agent will be required to exercise discretion in determining (i) whether a Market Disruption Event has occurred; (ii) if a Market Disruption Event occurs, whether to postpone the Valuation Date as a result of the Market Disruption Event; and (iii) if a Market Disruption Event occurs on a date on which any Closing Price (or Trading Price, if applicable) is determined and the Closing Price (or Trading Price, if applicable) is available pursuant to clauses (1) or (2) of the definition of "Closing Price" (or "Trading Price," if applicable), whether to determine such Closing Price (or Trading Price, if applicable) by reference to such clauses (1) or (2) or by reference to the alternative procedure described in the definition of "Closing Price" (or "Trading Price," if applicable). In exercising this discretion, the Calculation Agent will be required to act in good faith and

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using its reasonable judgment, but it may take into account any factors it deems relevant, including, without limitation, whether the applicable event materially interfered with our ability or the ability of our hedging counterparty, which may be an affiliate of ours, to adjust or unwind all or a material portion of any hedge with respect to the Notes.

Certain Definitions

The “Closing Time” with respect to any Underlying Shares (or any other security in the circumstances described under “—Dilution and Reorganization Adjustments” below), on any day, means the Scheduled Closing Time (as defined below) of the Exchange for such Underlying Shares or other security on such day or, if earlier, the actual closing time of such Exchange on such day.

The “Exchange” for any Underlying Shares (or any other security) means the principal U.S. national securities exchange on which trading in such Underlying Shares or other security occurs (or, if such Underlying Shares or other security are not listed or admitted to trading on a U.S. national securities exchange, are issued by a company organized outside the United States and are listed or admitted to trading on a non-U.S. exchange or market, the principal non-U.S. exchange or market on which such Underlying Shares or other security are listed or admitted to trading), as determined by the Calculation Agent.

An “Exchange Business Day” means, with respect to any Underlying Shares (or any other security in the circumstances described under “—Dilution and Reorganization Adjustments” below), any Scheduled Trading Day for such Underlying Shares or other security on which the Exchange and each Related Exchange for such Underlying Shares or other security are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

A “Market Disruption Event” means, with respect to any Underlying Shares (or any other security for which a Closing Price (or Trading Price, if applicable) must be determined), as determined by the Calculation Agent,

- (1) the occurrence or existence of any suspension of or limitation imposed on trading by the Exchange for such security or otherwise (whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise) relating to such security on such Exchange, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time;
- (2) the occurrence or existence of any suspension of or limitation imposed on trading by any Related Exchange for such security or otherwise (whether by reason of movements in price exceeding limits permitted by the Related

Exchange or otherwise) in futures or options contracts relating to such security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time;

(3) the occurrence or existence of any event (other than an Early Closure (as defined below)) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, such security on the Exchange for such security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time;

(4) the occurrence or existence of any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to such security on any Related Exchange for such security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time;

(5) the closure on any Exchange Business Day of the Exchange or any Related Exchange for such security prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Closing Time on such Exchange Business Day (an “Early Closure”); or

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- (6) the failure of the Exchange or any Related Exchange for such security to open for trading during its regular trading session.

If such Underlying Shares are ETF Shares, in addition to the foregoing events, a Market Disruption Event shall occur with respect to such ETF Shares if a Market Disruption Event would occur with respect to the ETF Underlying Index (or with respect to any Successor ETF Underlying Index in the circumstances described under “—Delisting, Liquidation or Termination of an Underlying ETF” below) pursuant to the definition of “Market Disruption Event” under “—Certain Additional Terms for Notes Linked to an Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date” above.

A “Related Exchange” for any Underlying Shares (or any other security in the circumstances described under “—Dilution and Reorganization Adjustments” below) means each exchange where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Shares or other security.

The “Scheduled Closing Time” on any day for any Exchange or Related Exchange is the scheduled weekday closing time of such Exchange or Related Exchange on such day, without regard to after hours or any other trading outside of the regular trading session hours.

A “Scheduled Trading Day” with respect to any Underlying Shares means a day, as determined by the Calculation Agent, on which the Exchange, if any, and each Related Exchange, if any, for such Underlying Shares are scheduled to be open for trading for their respective regular trading sessions. In the case of any Underlying Shares that are not listed or admitted to trading on a U.S. national securities exchange and are issued by a company organized outside the United States (excluding any ADSs, for the avoidance of doubt), a Scheduled Trading Day must also be a Business Day. If on any relevant date any Underlying Shares have neither an Exchange nor a Related Exchange, then, with respect to such Underlying Shares, a Scheduled Trading Day shall mean a Business Day. Notwithstanding the foregoing, the Calculation Agent may, in its sole discretion, deem any day on which a Related Exchange for the applicable Underlying Shares is not scheduled to be open for trading for its regular trading session, but on which the Exchange for such Underlying Shares is scheduled to be open for its regular trading session, to be a Scheduled Trading Day.

Dilution and Reorganization Adjustments

If certain events occur that affect Underlying Shares to which the Notes are linked, each Relevant Price with respect to such Underlying Shares will be subject to adjustment as described below. For any such event, a “Relevant Price” is any price with respect to the applicable Underlying Shares that is (i) determined prior to the relevant Adjustment Date (as

defined below) of such event and (ii) used in any calculation that also uses a price of the applicable Underlying Shares that is determined on a date on or after such Adjustment Date. For example, if the Note Return Amount is based on (a) the percentage change from the Closing Price of the Underlying Shares on the Pricing Date (the “Initial Share Price”) to the Closing Price of the Underlying Shares on the Valuation Date (the “Final Share Price”) and (b) whether the Final Share Price is greater than or less than a threshold price that is set at a specified percentage of the Initial Share Price on the Pricing Date (the “Upside Knock-Out Price”), the Initial Share Price and the Upside Knock-Out Price will each be a Relevant Price and subject to adjustment under the provisions set forth below. In addition, if a Reorganization Event (as defined below) or certain other events occur with respect to the Underlying Shares, other securities or property may be substituted for the original Underlying Shares for purposes of determining the Closing Price (or Trading Price, if applicable) of the Underlying Shares on and after the Adjustment Date for such event. Any of these adjustments could have an impact on any payment under the notes that depends on the performance of the Underlying Shares. CGMI, as Calculation Agent, will be responsible for the calculation of any adjustment described herein and will furnish the trustee with notice of any adjustment. The adjustments described below will be effected for events that have an applicable Adjustment Date from but excluding the Pricing Date to and including the Valuation Date (or the final Valuation Date if there is more than one Valuation Date).

No adjustments will be required other than those specified below. The adjustments specified in this section do not cover all events that could have a dilutive or adverse effect on the relevant Underlying Shares during the term of

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the Notes. See “Risk Factors Relating to the Notes—The notes will not be adjusted for all events that could affect the price of any underlying shares to which the notes are linked.”

For purposes of this section, (i) in the case of Underlying Shares that are shares of a company or shares of an ETF, we use the term “Underlying Units” to refer to the applicable Underlying Shares, and references to “each” or “one” Underlying Unit are to each or one Underlying Share and (ii) in the case of Underlying Shares that are ADSs, we use the term “Underlying Units” to refer to the ordinary shares represented by such ADSs, and references to “each” or “one” Underlying Unit are to each or one such ordinary share.

With respect to Underlying Shares that are ADSs, the adjustments described below will not be made (i) if holders of the ADSs are not eligible to participate in the applicable transaction or event or (ii) if, and to the extent that, the Calculation Agent determines in its sole discretion that the Underlying Share Issuer (as defined below) or the depositary for the ADSs has made an adjustment to the number of ordinary shares represented by each ADS that corresponds to the adjustment that would otherwise be made as described below.

In this section, the term “Underlying Share Issuer” means the issuer of any Underlying Shares to which a particular issuance of Notes may be linked, except that, in the case of ADSs, the term Underlying Share Issuer means the issuer of the ordinary shares underlying such ADSs.

If the Notes are linked to a basket of Underlying Shares and the contribution of any Underlying Shares to the value of the basket is determined by multiplying the Closing Price of such Underlying Shares on the applicable Valuation Date by a multiplier initially fixed on the Pricing Date (a “Multiplier”), and if any event described below occurs that would otherwise require an adjustment to a Relevant Price, such Multiplier will be adjusted on the Adjustment Date for such event by dividing such Multiplier by the dilution adjustment fraction specified below with respect to the applicable event.

The Calculation Agent will have the discretion not to make any of the adjustments described below or to modify any of the adjustments described below if it determines that such adjustment would not be made in any relevant market for options or futures contracts relating to the applicable Underlying Shares (including, in the case of ETF Shares, options or futures contracts on the applicable ETF Underlying Index) or that any adjustment made in such market would materially differ from the relevant adjustment described below.

Stock Dividends, Stock Splits and Reverse Stock Splits

If any Underlying Share Issuer:

(1) declares a record date in respect of, or pays or makes, a dividend or distribution, in each case of Underlying Units with respect to its Underlying Units (excluding any share dividend or distribution for which the number of shares paid or distributed is based on a fixed cash equivalent value ("Excluded Share Dividends")),

(2) subdivides or splits its outstanding Underlying Units into a greater number of shares or

(3) combines its outstanding Underlying Units into a smaller number of shares,

then, in each of these cases, each Relevant Price with respect to the applicable Underlying Shares will be multiplied by a dilution adjustment equal to a fraction, (i) the numerator of which will be the number of Underlying Units of such Underlying Share Issuer outstanding immediately prior to the open of business on the applicable Adjustment Date and (ii) the denominator of which will be the number of such Underlying Units outstanding immediately after giving effect to such event.

Issuance of Certain Rights or Warrants

If any Underlying Share Issuer issues, or declares a record date in respect of an issuance of, rights or warrants, in each case to all holders of its Underlying Units entitling them to subscribe for or purchase such Underlying Units at a price per share less than the Then-Current Market Price of such Underlying Units, other than Excluded Rights (as defined below), then, in each case, each Relevant Price with respect to the applicable Underlying Shares will be

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multiplied by a dilution adjustment equal to a fraction, (i) the numerator of which will be the number of such Underlying Units outstanding immediately prior to the open of business on the applicable Adjustment Date, *plus* the number of additional Underlying Units which the aggregate offering price of the total number of Underlying Units offered for subscription or purchase pursuant to the rights or warrants would purchase at the Then-Current Market Price of such Underlying Units (which will be determined by multiplying the total number of Underlying Units so offered for subscription or purchase by the exercise price of the rights or warrants and dividing the product obtained by the Then-Current Market Price) and (ii) the denominator of which will be the number of such Underlying Units outstanding immediately prior to the open of business on the applicable Adjustment Date, *plus* the number of additional Underlying Units offered for subscription or purchase pursuant to the rights or warrants. To the extent that, prior to the Maturity Date of the Notes, after the expiration of the rights or warrants, the applicable Underlying Share Issuer publicly announces the number of Underlying Units with respect to which such rights or warrants have been exercised and such number is less than the aggregate number offered, each applicable Relevant Price with respect to such Underlying Shares will be further adjusted to equal the Relevant Price which would have been in effect had the adjustment for the issuance of the rights or warrants been made upon the basis of delivery of only the number of Underlying Units for which such rights or warrants were actually exercised.

“Excluded Rights” means (i) rights to purchase Underlying Units pursuant to a plan for the reinvestment of dividends or interest and (ii) rights that are not immediately exercisable, trade as a unit or automatically with the Underlying Units and may be redeemed by the Underlying Share Issuer.

The “Then-Current Market Price” of any Underlying Units, for the purpose of applying any dilution adjustment, means the average Closing Price per such Underlying Unit (determined in the case of ADSs by dividing the Closing Price of such ADSs by the number of Underlying Units then represented by one such ADS) for the ten Scheduled Trading Days ending on the Scheduled Trading Day immediately preceding the related Adjustment Date. For purposes of determining the Then-Current Market Price, if a Market Disruption Event occurs with respect to the applicable Underlying Shares on any such Scheduled Trading Day, the Calculation Agent may disregard the Closing Price on such Scheduled Trading Day for purposes of calculating such average; *provided* that the Calculation Agent may not disregard more than five Scheduled Trading Days in such ten-Scheduled Trading Day period.

Spin-offs and Certain Other Non-Cash Distributions

If any Underlying Share Issuer (a) declares a record date in respect of, or pays or makes, a dividend or distribution, in each case to all holders of its Underlying Units, of any class of its capital stock, the capital stock of one or more of its subsidiaries (excluding any capital stock of a subsidiary in the form of Marketable Securities (as defined below)), evidences of its indebtedness or other non-cash assets or (b) issues to all holders of its Underlying Units, or declares a record date in respect of an issuance to all holders of its Underlying Units of, rights or warrants to subscribe for or purchase any of its or one or more of its subsidiaries’ securities, in each case excluding any share dividends or distributions referred to above, Excluded Share Dividends, any rights or warrants referred to above, Excluded Rights and any reclassification referred to below, then, in each of these cases, each Relevant Price with respect to the

applicable Underlying Shares will be multiplied by a dilution adjustment equal to a fraction, (i) the numerator of which will be the Then-Current Market Price of one such Underlying Unit *less* the fair market value as of open of business on the Adjustment Date of the portion of the capital shares, assets, evidences of indebtedness, rights or warrants so distributed or issued applicable to one Underlying Unit of such Underlying Share Issuer and (ii) the denominator of which will be the Then-Current Market Price of one such Underlying Unit. If any capital stock declared or paid as a dividend or otherwise distributed or issued to all holders of the applicable Underlying Units consists, in whole or in part, of Marketable Securities (other than Marketable Securities of a subsidiary of the applicable Underlying Share Issuer), then the fair market value of such Marketable Securities will be determined by the Calculation Agent by reference to the Closing Price of such capital stock. The fair market value of any other distribution or issuance referred to in this paragraph will be determined by a nationally recognized independent investment banking firm retained for this purpose by Citigroup Global Markets Holdings Inc., whose determination will be final.

Notwithstanding the foregoing, in the event that, with respect to any dividend, distribution or issuance to which the immediately preceding paragraph would otherwise apply, the numerator in the fraction referred to in such paragraph is less than \$1.00 or is a negative number, then Citigroup Global Markets Holdings Inc. may, at its option, elect to have the adjustment to each Relevant Price with respect to the applicable Underlying Shares provided by

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such paragraph not be made and, in lieu of this adjustment, the Closing Price (or Trading Price, if applicable) of such Underlying Shares on any date of determination thereafter will be deemed to be equal to the sum of (i) the Closing Price (or Trading Price, if applicable) of such Underlying Shares on such date and (ii) the fair market value of the capital stock, evidences of indebtedness, assets, rights or warrants (determined, as of open of business on the Adjustment Date, by a nationally recognized independent investment banking firm retained for this purpose by Citigroup Global Markets Holdings Inc., whose determination will be final) so distributed or issued applicable to one Underlying Share. In the case of Notes based upon ADSs, the capital stock, evidences of indebtedness, assets, rights or warrants applicable to one Underlying Share is equal to the capital stock, evidences of indebtedness, assets, rights or warrants applicable to one ordinary share represented by such ADSs *multiplied* by the number of such ordinary shares represented by one such ADS.

If any Underlying Share Issuer declares a record date in respect of, or pays or makes, a dividend or distribution, in each case to all holders of its Underlying Units of the capital stock of one or more of its subsidiaries in the form of Marketable Securities, the Closing Price (or Trading Price, if applicable) of the applicable Underlying Shares on any date of determination from and after open of business on the Adjustment Date will in each case equal the Closing Price (or Trading Price, if applicable) of such Underlying Shares *plus* the product of (i) the Closing Price (or Trading Price, if applicable) of such shares of subsidiary capital stock on such date and (ii) the number of shares of such subsidiary capital stock distributed per Underlying Share. In the case of Notes based upon ADSs, the number of shares of such subsidiary capital stock distributed per Underlying Share is equal to the number of such shares distributed per ordinary share represented by such ADS *multiplied* by the number of such ordinary shares represented by one such ADS. In the event an adjustment pursuant to this paragraph occurs, following such adjustment, the adjustments described in this section “—Dilution and Reorganization Adjustments” will also apply to such subsidiary capital stock if any of the events described in this section “—Dilution and Reorganization Adjustments” occurs with respect to such capital stock.

Certain Extraordinary Cash Dividends

If any Underlying Share Issuer declares a record date in respect of a distribution of cash, by dividend or otherwise, to all holders of its Underlying Units, other than (a) any Permitted Dividends described below, (b) any cash distributed in consideration of fractional shares of the Underlying Units and (c) any cash distributed in a Reorganization Event referred to below, then in each case each Relevant Price with respect to the applicable Underlying Shares will be multiplied by a dilution adjustment equal to a fraction, (i) the numerator of which will be the Then-Current Market Price of the applicable Underlying Units *less* the amount of the distribution applicable to one Underlying Unit which would not be a Permitted Dividend (such amount, the “Extraordinary Portion”) and (ii) the denominator of which will be the Then-Current Market Price of the applicable Underlying Units. In the case of an Underlying Share Issuer that is organized outside the United States, in order to determine the Extraordinary Portion, the amount of the distribution will be reduced by any applicable foreign withholding taxes that would apply to dividends or other distributions paid to a U.S. person that claims any reduction in such taxes to which a U.S. person would generally be entitled under an applicable U.S. income tax treaty, if available.

A “Permitted Dividend” is (1) any distribution of cash, by dividend or otherwise, to all holders of the applicable Underlying Units other than to the extent that such distribution, together with all other such distributions in the same quarterly fiscal period of the applicable Underlying Share Issuer with respect to which an adjustment to each Relevant Price under this section “—Certain Extraordinary Cash Dividends” has not previously been made, per Underlying Unit exceeds the sum of (a) the immediately preceding cash dividend(s) or other cash distribution(s) paid in the immediately preceding quarterly fiscal period, if any, per Underlying Unit and (b) 10% of the Closing Price of the Underlying Units (determined in the case of ADSs by dividing the Closing Price of such ADSs by the number of Underlying Units then represented by one such ADS) on the date of declaration of such distribution, and (2) any cash dividend or distribution made in the form of a fixed cash equivalent value for which the holders of the applicable Underlying Units have the option to receive either a number of Underlying Units or a fixed amount of cash. If the applicable Underlying Share Issuer pays a dividend on an annual basis rather than a quarterly basis, the Calculation Agent will make such adjustments to this provision as it deems appropriate.

Notwithstanding the foregoing, in the event that, with respect to any dividend or distribution to which the first paragraph under this section “—Certain Extraordinary Cash Dividends” would otherwise apply, the numerator in the fraction referred to in the formula in that paragraph is less than \$1.00 or is a negative number, then Citigroup Global

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Markets Holdings Inc. may, at its option, elect to have the adjustment provided by such paragraph not be made and, in lieu of this adjustment, the Closing Price (or Trading Price, if applicable) of the applicable Underlying Shares on any date of determination from and after open of business on the Adjustment Date will be deemed to be equal to the sum of (i) the Closing Price (or Trading Price, if applicable) of the applicable Underlying Shares on such date and (ii) the amount of cash so distributed applicable to one Underlying Share. In the case of Notes based upon ADSs, the amount of cash applicable to one Underlying Share is equal to the amount of cash applicable to one ordinary share represented by such ADSs *multiplied by* the number of such ordinary shares represented by one such ADS.

Certain Changes to the Number of Underlying Units Represented by ADSs

With respect to any Underlying Shares that are ADSs, if the number of ordinary shares represented by each such ADS changes other than in connection with an event described above in this section “—Dilution and Reorganization Adjustments”, then each Relevant Price will be adjusted proportionately.

Reorganization Events

In the event of any of the following “Reorganization Events” with respect to any Underlying Share Issuer:

such Underlying Share Issuer reclassifies its Underlying Units, including, without limitation, in connection with the issuance of tracking stock,

any consolidation or merger of such Underlying Share Issuer, or any surviving entity or subsequent surviving entity of such Underlying Share Issuer, with or into another entity, other than a merger or consolidation in which such Underlying Share Issuer is the continuing company and in which the Underlying Units of such Underlying Share Issuer outstanding immediately before the merger or consolidation are not exchanged for cash, securities or other property of such Underlying Share Issuer or another issuer,

any sale, transfer, lease or conveyance to another company of the property of such Underlying Share Issuer or any successor as an entirety or substantially as an entirety,

any statutory exchange of Underlying Units of such Underlying Share Issuer with securities of another issuer, other than in connection with a merger or acquisition,

another entity completes a tender or exchange offer for all the outstanding Underlying Units of such Underlying Share Issuer or

any liquidation, dissolution or winding up of such Underlying Share Issuer (other than an Underlying Share Issuer that is an ETF) or any successor of such Underlying Share Issuer,

the Closing Price (or Trading Price, if applicable) of the applicable Underlying Shares on any date of determination from and after the open of business on the Adjustment Date will, in each case, be deemed to be equal to the Transaction Value on such date. The Calculation Agent will determine in its sole discretion whether a transaction constitutes a Reorganization Event as defined above, including whether a transaction constitutes a sale, transfer, lease or conveyance to another company of the property of the applicable Underlying Share Issuer or any successor “as an entirety or substantially as an entirety.” The Calculation Agent will have significant discretion in determining what “substantially as an entirety” means and may exercise that discretion in a manner that may be adverse to the interests of holders of the Notes.

The “Transaction Value” will equal (i) for Underlying Shares other than ADSs, the sum of (1), (2) and (3) below or (ii) for Underlying Shares that are ADSs, the number of ordinary shares of the applicable Underlying Share Issuer represented by each ADS immediately prior to the effective date of the applicable Reorganization Event *multiplied by* the sum of (1), (2) and (3) below:

- (1) for any cash received in a Reorganization Event, the amount of cash received per Underlying Unit,

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for any property other than cash or Marketable Securities received in a Reorganization Event, an amount equal to the fair market value on the effective date of the Reorganization Event of that property received per Underlying Unit, as determined by a nationally recognized independent investment banking firm retained for this purpose by Citigroup Global Markets Holdings Inc., whose determination will be final, and

for any Marketable Securities received in a Reorganization Event, an amount equal to the Closing Price (or Trading Price, if applicable) per unit of these Marketable Securities on the applicable date of determination *multiplied by* the number of these Marketable Securities received per Underlying Unit,

plus, in each case, if the applicable Underlying Shares continue to be outstanding following the Reorganization Event, the Closing Price (or Trading Price, if applicable) of such Underlying Shares.

“Marketable Securities” are any perpetual equity securities or debt securities with a stated maturity after the Maturity Date, in each case that are listed on a U.S. national securities exchange. The number of shares of any equity securities constituting Marketable Securities included in the calculation of Transaction Value pursuant to clause (3) above will be adjusted if any event occurs with respect to the Marketable Securities or the issuer of the Marketable Securities between the time of the Reorganization Event and the Valuation Date (or the final Valuation Date if there is more than one Valuation Date) that would have required an adjustment as described above, had it occurred with respect to the Underlying Units or the Underlying Share Issuer. Adjustment for these subsequent events will be as nearly equivalent as practicable to the adjustments described above, as determined by the Calculation Agent.

Notwithstanding the foregoing, in the case of Underlying Shares that are ADSs, we will not make any adjustment under this section “—Reorganization Events” if, and to the extent that, the Calculation Agent determines in its sole discretion that the Underlying Share Issuer or the depository for the ADSs has made an adjustment to the property represented by each ADS that corresponds to the adjustment that would otherwise be made pursuant to this section.

Certain General Provisions

The adjustments described in this section will be effected at the open of business on the applicable date specified below (such date, the “Adjustment Date”):

- in the case of any dividend, distribution or issuance, on the applicable Ex-Date (as defined below),
- in the case of any subdivision, split, combination or reclassification, on the effective date thereof,

in the case of any Reorganization Event, on the effective date of the Reorganization Event and

in the case of any change to the number of Underlying Units represented by each ADS, on the effective date of such change.

All adjustments will be rounded upward or downward to the nearest 1/10,000th or, if there is not a nearest 1/10,000th, to the next lower 1/10,000th. No adjustment in any Relevant Price with respect to any Underlying Shares will be required unless the adjustment would require an increase or decrease of at least one percent therein; *provided, however*, that any adjustments which by reason of this sentence are not required to be made will be carried forward (on a percentage basis) and taken into account in any subsequent adjustment. If any announcement or declaration of a record date in respect of a dividend, distribution or issuance requiring an adjustment as described herein is subsequently canceled by the applicable Underlying Share Issuer, or this dividend, distribution or issuance fails to receive requisite approvals or fails to occur for any other reason, in each case prior to the Maturity Date of the Notes, then, upon such cancellation, failure of approval or failure to occur, each applicable Relevant Price will be further adjusted to the Relevant Price that would have then been in effect had adjustment for the event not been made. All adjustments to any Relevant Price shall be cumulative, such that if more than one adjustment is required to a Relevant Price, each subsequent adjustment will be made to the Relevant Price as previously adjusted.

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The “Ex-Date” relating to any dividend, distribution or issuance is the first date on which the applicable Underlying Shares trade in the regular way on their principal market without the right to receive such dividend, distribution or issuance from the Underlying Share Issuer or, if applicable, from the seller on such market (in the form of due bills or otherwise).

For the purpose of adjustments described herein, each non-U.S. dollar value (whether a value of cash, property, securities or otherwise) shall be expressed in U.S. dollars as converted from the relevant currency using the 12:00 noon buying rate in New York certified by the New York Federal Reserve Bank for customs purposes on the date of valuation, or if this rate is unavailable, such rate as the Calculation Agent may determine.

Delisting, Liquidation or Termination of an Underlying ETF

The following adjustments and provisions will apply to Notes linked to Underlying Shares that are ETF Shares:

If any ETF Shares are delisted from their Exchange (other than in connection with a Reorganization Event) and not then or immediately thereafter listed on another U.S. national securities exchange, or if the applicable Underlying ETF is liquidated or otherwise terminated (each, a “Termination Event”), the Calculation Agent may substitute for such ETF Shares the securities of another ETF that the Calculation Agent determines, in its sole discretion, is comparable to such Underlying ETF (any such securities, “Successor ETF Shares”). If the Calculation Agent selects any such Successor ETF Shares, such Successor ETF Shares will be substituted for such ETF Shares for all purposes of the Notes, including but not limited to determining the Closing Price (or Trading Price, if applicable) of such Underlying Shares on any date of determination. In such event, the Calculation Agent will make such adjustments to any Relevant Price or, if applicable, Multiplier as it determines are appropriate in the circumstances. Upon any selection by the Calculation Agent of Successor ETF Shares, the Calculation Agent will cause notice thereof to be furnished to us and the trustee.

If as of any date of determination the Calculation Agent has not selected any Successor ETF Shares that are available on such date of determination, the Closing Price (or Trading Price, if applicable) of the applicable ETF Shares on such date of determination will be determined by the Calculation Agent, in its sole discretion, and will be equal to (i) the Closing Level (as defined above under “—Certain Additional Terms for Notes Linked to an Underlying Index—Determining the Closing Level”) or Intra-Day Level (as defined above under “—Certain Additional Terms for Notes Linked to an Underlying Index—Index-Linked Notes With an Observation Period”), as applicable, of the index underlying the applicable Underlying ETF (the “ETF Underlying Index”) (or any Successor ETF Underlying Index, as defined below) *multiplied by* (ii) a fraction, (x) the numerator of which is the Closing Price of the ETF Shares on the last Scheduled Trading Day for such ETF Shares prior to the occurrence of such Termination Event on which a Closing Price was available (solely pursuant to clause (1) of the definition of “Closing Price”) and (y) the denominator of which is the Closing Level of the ETF Underlying Index (or any Successor ETF Underlying Index) on such last

Scheduled Trading Day. The Calculation Agent will cause notice of the Termination Event and calculation of the Closing Price (or Trading Price, if applicable) as described above to be furnished to us and the trustee.

If the Closing Price (or Trading Price, if applicable) of any ETF Shares is determined by reference to the ETF Underlying Index as described above, and the ETF Unde