3 YEAR EUR NON PRINCIPAL PROTECTED NOTE LINKED TO APPLE INC AND NESTLE SA

ISSUER: CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

GUARANTOR: CITIGROUP GLOBAL MARKETS LIMITED

PRODUCT SUMMARY

- **Product Category:** Structured Investment
- **Product Type:** Structured Note
- **Issuer:** Citigroup Global Markets Funding Luxembourg S.C.A.
- **Guarantor:** Citigroup Global Markets Limited
- **Currency:** EUR
- **Underlyings:** Apple Inc and Nestle SA
- **Term:** 3 Years
- **Trade Date:** 30 July 2015
- **Strike Date:** 30 July 2015
- **Issue Date:** 7 August 2015
- **Final Valuation Date:** 30 July 2018
- **Maturity Date:** 7 August 2018
- **ISIN:** XS1255520055
- **Barrier Condition:** Shall be satisfied if on the Final Valuation Date the closing level of any of the Underlyings is lower than 65% of its respective closing level as on the Strike Date (each its "**Strike Level**").

PAYOUT SUMMARY

Investors should note that the below is only a summary of the product's features. Investors must read this document in its entirety for full details of the product, the risks associated with it and the roles of the various parties.

Product Description is on page 3 and Worked Examples illustrating the below pay-out scenarios can be found on page 10.

Underlying Linked Interim Payments*

These Notes pay on the corresponding Interim Amount Payment Dates[1] a potential quarterly interest of [1.50%-2.00%][2] (7.00%-8.00% per annum) of the principal amount invested (the "**Principal**") (the "**Interim Amount**"), if on the corresponding Interim Payment Valuation Date[1] the Interim Return is greater than or equal to 80% multiplied by the number of Valuation Dates[2] that have elapsed since Valuation Date (0) (excluded) MINUS the sum of all the Underlying Linked Interim Payments previously paid to investors. Otherwise, NO Interim Amount will be paid for that quarterly period.

For these purposes, the "**Interim Return**" will be the lowest Interim Performance of any Underlying. The "**Interim Performance**" of an Underlying shall be the closing level of an Underlying on the relevant Interim Payment Valuation Date[1] divided by the Strike Level of such Underlying, expressed as a percentage.

Mandatory Early Redemption Condition*

These Notes are also subject to a "**Mandatory Early Redemption Condition**". This means that they will be redeemed early by the Issuer if on any of the Autocall Valuation Dates[1] the closing level of every Underlying is greater than or equal to 100% of its corresponding Strike Level. If the Notes are early redeemed by the Issuer, investors will receive 100% of the Principal PLUS the corresponding Interim Amount for the last quarterly period prior to redemption, if applicable, on the Mandatory Early Redemption Date immediately following the Autocall Valuation Date[1] in respect of which the Mandatory Early Redemption Condition is deemed to be satisfied.

After the Notes have been early redeemed, NO additional amounts shall be paid to investors.

At Maturity*

If the Notes have not been early redeemed prior to the Final Valuation Date, investors will receive one of the following outcomes on the Maturity Date:

- If on the Final Valuation Date the Barrier Condition IS NOT deemed to be satisfied, investors will receive 100% of the Principal PLUS the relevant Interim Amount (if applicable) as described above; OR

- If on the Final Valuation Date the Barrier Condition IS deemed to be satisfied, investors will receive physical stock rounded down to the nearest whole tradable amount in the lowest performing Underlying between the Strike Date and the Final Valuation Date subject to a minimum repayment of ZERO SHARES (i.e. the equivalent amount investors would have received if they had invested the Principal on such Underlying on the Strike Date (please see the Indicative Terms and Conditions for further details) and adjusted by the applicable exchange rates on the Final Valuation Date). The remaining value, reduced in the percentage by which such Underlying has depreciated between the Strike Date and the Final Valuation Date, will be settled in cash, subject to a minimum repayment of ZERO EUR and again, adjusted by the applicable exchange rates on the Final Valuation Date. This will result in a complete or partial loss of the Principal.

*Subject to the credit risk of the Issuer and the Guarantor.

[1]For more information on these dates please see the Product Description on page 3.

[2]To be determined according to market conditions on the Trade Date.

STRUCTURED NOTES

Structured notes are debt obligations of an issuer where the return is linked to the performance of a single asset (for example, a stock, an index, a commodity or a currency) or a basket of assets.

STRUCTURED NOTES ARE NOT BANK DEPOSITS, ARE NOT GOVERNMENT INSURED AND, UNLESS OTHERWISE STATED, ARE NOT AN OBLIGATION OF NOR GUARANTEED BY CITIGROUP INC. OR ITS AFFILIATES AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

[Note: Above RDIP Appendix B language to be reviewed and revised by local counsel as appropriate]

ABOUT THE ISSUER

These structured notes (each a "**Note**", collectively the "**Notes**") are issued by Citigroup Global Markets Funding Luxembourg S.C.A. (the "**Issuer**"), and guaranteed by Citigroup Global Markets Limited (the "**Guarantor**").

This term sheet must be read in conjunction with the Issuer's Offering Circular dated 22 January 2015, as may be amended, updated or republished, and any subsequent supplements (together, the "**Offering Circular**"). The Offering Circular together with the final terms of the Notes (the "**Final Terms**") will comprise the Issuer's offering documents (the "**Offering Documents**"). A copy of the Offering Documents can be obtained from your relationship manager. This term sheet is subject to the Offering Documents, and to the extent that there is any inconsistency, the Offering Documents shall prevail.

ROLES OF THE PARTIES

Investors should note (and be comfortable with) the different roles that various Citi entities play in relation to the Notes. Citibank N.A., London Branch, Citibank N.A., Jersey Branch and Citibank International Limited acts only as distributor of these Notes and by investing in them, investors take the credit risk of Citigroup Global Markets Funding Luxembourg S.C.A. and the Guarantor, Citigroup Global Markets Limited. Any amounts due under the Notes are a contractual obligation of Citigroup Global Markets Funding Luxembourg S.C.A. guaranteed by Citigroup Global Markets Limited.

NON PRINCIPAL PROTECTED

These Notes are not Principal protected. This means that the Principal will not be protected if the market value of any of the Underlyings falls (please refer to "Market Risk" in "Key Risk" section as well as the additional risks under the "Key Risks" section of this term sheet). You should be aware that you could lose some, or all, of the Principal. You should also note that the Guarantor does not guarantee the return of the Principal in the event of an Issuer default beyond such amount as would otherwise be due to be returned to the investor by the Issuer under the terms of the Notes. Please consider there are additional risks as per the Key Risk section of this term sheet which is not exhaustive (further unexpected or unforeseen risks and micro and macroeconomic circumstances may also negatively impact the market value of any of the Underlyings and therefore of these Notes).

PRODUCT DESCRIPTION

These 3 year EUR denominated Notes offer investors a potential limited return linked to the lowest performer of the Underlyings. This is determined by measuring the performance of each Underlying on a quarterly basis. The performance of each Underlying is calculated by dividing its closing level on the relevant Interim Payment Valuation Date by the Strike Level (as described below) of such Underlying. The result of this calculation (expressed as a percentage) gives the "**Interim Performance**" for each Underlying and the lowest of these figures is deemed the "**Interim Return**" (see further below).

On the Strike Date the following parameters are set:
Strike Level (of each Underlying): 100% of the relevant Underlying closing level on the Strike Date.
Autocall Barrier (of each Underlying): 100% of the Strike Level.

t	Valuation Date	Autocall Valuation Date	Interim Amount Payment Date	Mandatory Early Redemption Date
1.	01 February 2016	No	08 February 2016	No
2.	02 August 2016	No	08 August 2016	No
3.	30 January 2017	Yes	07 February 2017	Yes
4.	31 July 2017	Yes	07 August 2017	Yes
5.	30 January 2018	Yes	07 February 2018	Yes
6.	30 July 2018	Yes	07 August 2018	Yes

UNDERLYING LINKED INTERIM PAYMENTS*

On each of the eight quarterly Interim Payment Valuation Dates shown in the table above, if the Interim Return is greater than or equal to 80%, an interest payment equal to [1.50% – 2.00%][1] (6.00% -8.00% per annum) of the Principal (the "**Interim Amount**") multiplied by the number of Valuation Dates[2] that have elapsed since Valuation Date (0) (excluded) MINUS the sum of all the Underlying Linked Interim Payments previously paid to investors shall be paid to investors on the corresponding Interim Amount Payment Date.

Otherwise, NO Interim Amount will be paid for that quarterly period.

MANDATORY EARLY REDEMPTION*

The Notes are also subject to a "**Mandatory Early Redemption Condition**". If on any of the Autocall Valuation Dates, as shown in the table above, the closing level of every Underlying is greater than or equal to the relevant Autocall Barrier, the Notes will be called automatically by the Issuer and will be early redeemed on the Mandatory Early Redemption Date immediately following the Autocall Valuation Date in respect of which the Mandatory Early Redemption Condition is deemed to be satisfied.

If the Notes are early redeemed, investors will receive 100% of the Principal PLUS the Interim Amount relevant to that quarterly period prior to redemption, as described above.

After the Notes have been early redeemed, NO additional amounts shall be paid to investors.

REDEMPTION AT MATURITY*

The Underlyings are also observed against a "**Barrier Condition**". The Barrier Condition is deemed to be satisfied if on the Final Valuation Date, the Interim Return is below 65%. The redemption amount to be paid at the Maturity Date will be calculated as follows:

- If the Barrier Condition HAS NOT been satisfied, investors will receive 100% of Principal in cash PLUS the relevant Interim Amount (if applicable) as described above; OR
- If the Barrier Condition HAS been satisfied, investors will receive a physical delivery amount of stock rounded down to the nearest whole tradable amount in the lowest performing Underlying between the Strike Date and the Final Valuation Date subject to a minimum of ZERO SHARES. The amount of stock the investor receives will be equal to the Denomination (i.e. EUR 1,000 per Note) divided by the Strike Level of the lowest performing Underlying (i.e. the equivalent amount of stock investors would have received if they had invested the Principal directly in the lowest performing Underlying on the Strike Date and adjusted by the applicable exchange rates on the Final Valuation Date, please see the Indicative Terms and Conditions for further details). The remaining value reduced in the percentage by which such Underlying has depreciated between the Strike Date and the Final Valuation Date will be settled in cash and adjusted by the applicable exchange rates on the Final Valuation Date, subject to a minimum repayment of ZERO EUR. This will result in a complete or partial loss of the Principal.

Please refer to the 'Indicative Terms and Conditions' and the 'Worked Examples' in this term sheet for further details on the calculations for the Mandatory Early Redemption Condition, Underlying Linked Interim Payments and redemption at maturity.

* Subject to the credit risk of the Issuer and the Guarantor.

[1]To be determined according to market conditions on the Trade Date.

FEES

The indicative fee percentage amounts are set out below. These may be subject to change from time to time, or on a case by case basis in accordance with our internal policies and procedures:

If you are a Citigold International client, an **upfront advice fee** of 1.5% of the amount you invest (including any loan amount) in the product.

If you are a Citigold Private client, an **upfront advice fee** of 1% of the amount you invest (including any loan amount) in the product.

An **upfront transaction fee** of 3% of the amount you invest (including any loan amount) in the product.

A **global custody fee** of 0.5% of the value of the assets held, which is charged quarterly in arrears.

For further information, please see our fee schedule.

You will be informed prior to your investment of the exact fee percentage amounts that you will be charged. You will also be informed after the Trade Date of the exact fee amounts in monetary terms that you have been charged.

[●Note: Local Counsel to update or remove Subscription Fee language as appropriate●]
[●Placeholder for insertion of additional fees at local level e.g. Early Redemption Fee, Custody Fee etc

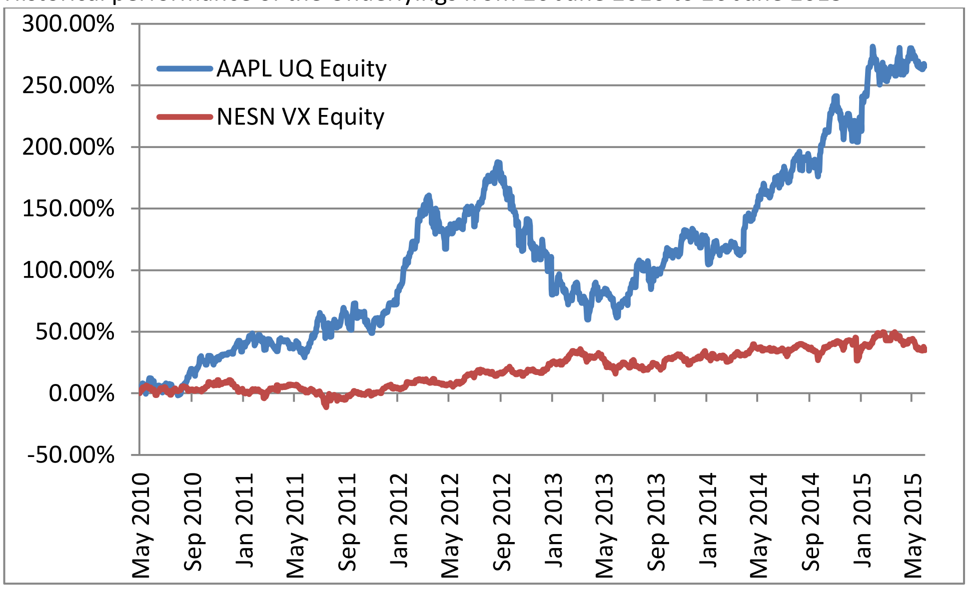
ABOUT THE UNDERLYINGS

These Notes offer the investor an opportunity for a potential limited return that is linked to the performance of Apple Inc and Nestle SA.

Apple Inc. (Bloomberg Code: AAPL UQ Equity)
Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The Company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.
Source: Bloomberg 26 June 2015

Nestle SA (Bloomberg Code: NESN VX Equity)
Nestle SA is a multinational packaged food company that manufactures and markets a wide range of food products. The Company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods.
Source: Bloomberg 26 June 2015

Historical performance of the Underlyings from 26 June 2010 to 26 June 2015



Source: Bloomberg – 26 June 2015

Past performance is no guarantee of future performance. Real results may vary.
Please note: The graph above shows the past performance of the Underlyings and **does not** reflect actual past returns on the Note nor does it factor in any charges or fees incurred by investors purchasing this Note.

INVESTMENT OBJECTIVES

You seek:

- **Investors who invest in these Notes should have the view that all Underlyings will only record a moderate fall in value over the term of the Notes. Investors do not expect any of the Underlyings to depreciate by more than 35% on any of the Interim Payment Valuation Dates and, in particular, on the Final Valuation Date as from their corresponding Strike Levels (i.e. investors do not expect that any of the Underlyings will close below 65% of their Strike Levels on any of these dates).**
- Direct exposure to the Issuer and indirectly to the Guarantor
- A medium term investment with a limited return linked to the lowest performer of the Underlyings between each Valuation Date and the Strike Date.
- A maximum potential quarterly return* of [1.50% – 2.00%][1] (6.00% -8.00% per annum) of the Principal paid on each Interim Amount Payment Date (subject to the Mandatory Early Redemption Condition and 'Key Risks') subject to the official closing level of each Underlying on any Interim Payment Valuation Date being at or above 80% of their respective Strike Level.

*Subject to the Credit Risk of the Issuer and Guarantor
[1] To be determined according to market conditions on the Trade Date

[•Placeholder for country specific selling restriction disclaimer e.g. UAE, Bahrain, Russia – for local counsel to insert•]

You can accept:

- The risks associated with investing in this Note (see 'Key Risks').
- Maximum holding period of 3 years.
- **The risk of investing in non-Principal protected Notes where capital is at risk and Note holders may lose some or all of the Principal.**
- The risk of investing in Notes where investors may receive physical stock delivery of the Underlying with the lowest performance over the term of the Note, if the Notes are not early redeemed and the Barrier Condition is satisfied on the Final Valuation Date, with a market value which is less than the Principal subject to the possibility of not receiving any physical delivery nor cash. Investors who then convert the stock back to cash may lose some or all of the Principal as a result.
- The possibility that no Interim Amount is paid during the term of the Notes.
- Low liquidity, as this is a buy and hold strategy.
- A return on the investment that may be less than the actual return on a direct investment in any or all of the Underlyings.
- That the return on the investment may be directly affected by the evolution of exchange rates during the term of the Notes on a physical delivery scenario at maturity.
- Reinvestment risk, meaning the potential inability to find a similar investment providing a similar rate of return, if the Notes are subject to the Mandatory Early Redemption Condition prior to the Maturity Date.
- The possibility of losing some or all of the Principal and the potential return if the Notes are sold by the investor before the Maturity Date. Holding the Notes until the Maturity Date does not imply that the Principal is recovered, since Note holders may lose at maturity some, or all, of the Principal.
- The credit risk of the Issuer and Guarantor in respect of the Principal and any return at all times during the life of the Notes.
- That the credit rating and outlook of the Issuer and Guarantor is subject to change during the term of the Notes (see 'Credit Risk' and 'Ratings').
- The possibility of losing some or all of the Principal and the potential interest if the Notes are subject to early redemption by the Issuer in

certain circumstances, such as illegality, tax reasons and some form of market event or change in law that may impact the Issuer or its affiliates. This will be determined by the Calculation Agent in accordance with the terms of the Notes which are described more fully in the Offering Documents (see also 'Key Risks – Early Repayment Risk').

These Notes are not Principal protected and expose the investor to the same risks as a direct investment in equity markets, including the possible loss of some or all of the Principal and the potential return.

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INVESTMENT PROFILE

Maximum Time Horizon in Years	<1	1	2	**3**	4	5
Product Rating	1 Very Low	2 Low	**3 Moderate**	4 Moderately High	5 High	6 Very High
Investment Objective	**Income**	Income + Growth		Growth	Enhanced Growth	
Reference Currency:	EUR					
Minimum Investment:	EUR 100,000 and multiples of EUR 1,000 thereafter					
Issue Price:	100% of the Denomination per Note					
Liquidity	On a daily basis subject to reasonable endeavours and normal market conditions.					

PRODUCT RATING DEFINITIONS

The numeric product rating of a product is an indication of its risk on a scale of 1 to 6, where 1 is the lowest and 6 the highest risk category. This scale reflects the relative risk of products and is not intended to consider additional risk factors that are external to the product. Examples of such external factors include investments funded with loans and translation risk of products denominated in currencies other than the investor's home currency. Your relationship manager can provide further detail on the risk factors that have not been taken into account when determining the product rating. Your eventual decision to invest in a particular product should be based on your investment objectives, risk tolerance, knowledge and experience.

Higher product ratings will tend to primarily reflect greater volatility (i.e. fluctuation in value) of the market factors affecting the product's value than for lower risk products. Higher product ratings also apply to products that either have restrictions on early redemption or do not allow early redemption, or have other factors affecting the determination of a realisable market price.

The following descriptions provide general guidance on what product ratings are intended to indicate. Investors must understand that market conditions change and the product's risk may increase or decrease over its life. If you require further clarification on product ratings please ask your relationship manager.

Product Rating	Risk Indicator	Description of Product Rating **Note: the descriptions and the term 'Loss' as used below are intended to indicate the magnitude of a product's loss in capital value over a one year period under normal market conditions, in the event that a loss in capital value occurs. These ratings refer to "Market Risk" as described in "Key Risks". For additional risks, please refer to the "Key Risks" section of this term sheet.**
1	Very Low	Risk of a relatively small Loss and high certainty of being able to obtain a price at short notice which means the product can be sold quickly under normal market conditions.
2	Low	Risk of some Loss mitigated by a reasonably high certainty of being able to obtain a price at short notice which means the product can be sold quickly under normal market conditions.
3	**Moderate**	**Risk of moderate to significant Loss associated with fairly volatile markets, mitigated by a reasonably high certainty of being able to obtain a price at short notice which means the product can be sold quickly under normal market conditions.**
4	Moderately High	Risk of significant Loss associated with higher volatility markets and the possibility of material event risks such as extreme market price changes and greater risk of corporate insolvency. Under normal market conditions there is a reasonably high certainty of being able to obtain a price but market conditions may change which means that it may be difficult to sell the product quickly.
5	High	Risk of very significant Loss due to strategy and event risks. The product may have uncertainty of realisable value at any given time or restrictive redemption terms which means that it may not be possible to sell the product for a significant period of time or, for derivative products, additional investment of capital may be required to meet margin calls.
6	Very High	Risk of very substantial Loss due to high strategy and event risks. The product may have material uncertainty of realisable value at any given time or lack of redemption rights which means that there is very substantial risk of Loss in the event of a forced sale or, for derivative products, additional investment of capital may be required to meet margin calls.

WORKED EXAMPLES

We have included the following worked examples based on a range of scenarios to help you understand the basis of calculation of potential return on the Note. These worked examples are provided for illustrative purposes only, do not purport to give any indication of how the Note may perform in the future and are not a reliable indicator of future performance.

The worked examples below assume that the amount invested is EUR 100,000, and the potential quarterly Interim Amount is 1.50% (6.00% per annum) of the Principal. Note denomination is EUR 1,000. The Autocall Barrier is 100% of the Strike Level. Note all Strike Levels and the FX Rate have for ease of calculation been given hypothetical levels, which are not an actual reflection of the current markets nor their potential levels in the future. The Mandatory Early Redemption Condition is triggered if on any Autocall Valuation Date the closing level of every Underlying is at or above their respective Autocall Barriers. If the Notes are not early redeemed, the Barrier Condition shall be deemed to have been satisfied if on the Final Valuation Date the closing level of any Underlying is below 65% of its respective Strike Level (i.e. such Underlying has depreciated on the Final Valuation Date by more than 35% as from its Strike Level). If the Notes are not early redeemed and the Barrier Condition has occurred on the Final Valuation Date, investors will receive physical delivery of stock, rounded down, in the lowest performing Underlying between the Strike Date and the Final Valuation Date. This will result in a complete or partial loss of the Principal.

Underlying	**Strike Level**	**FX Rate**[1]	**Physical Delivery Amount per Note (rounded down)**
Apple Inc.	USD 11.33	0.8824	100 shares
Nestle SA	USD 10.73	0.9324	100 shares

[1] The FX Rate represents the number of the local currency for the relevant share per EUR (i.e. the amount of USD per EUR). As the FX Rate is set on the Final Valuation Date, the Physical Delivery Amount per Note for Nestle SA shall only be available on that date. In addition, please be aware that on a physical delivery scenario, the return on the investment shall be directly affected by the evolution of the FX Rates over the life of the Notes.

Scenario 1: The Interim Amount is paid on 3 Interim Amount Payment Dates. The Mandatory Early Redemption Condition is triggered on Autocall Valuation Date 1, full Principal returned on the 1st Mandatory Early Redemption Date.

Amount invested (EUR)	Interim Payment Valuation Date	Autocall Valuation Date	Lowest Interim Performance between the Strike Date and such Interim Payment Valuation Date	Interim Amount Paid	Mandatory Early Redemption Condition satisfied	Interim Amount in %	Physical Delivery Amount	Total amount paid to Investor (EUR)
100,000.00	1	NA	15.00%	Yes	NA	1.5000%		1,500.00
	2	NA	-5.00%	Yes	NA	1.5000%		1,500.00
	3	1	6.00%	Yes	Yes	1.5000%		1,500.00
	4	2	-	-	-	-		-
	5	3	-	-	-	-		-
	Final Valuation Date		-	-	-	-	-	-
							Total Interim Amount paid in (EUR)	4,500.00
							Principal eroded	0.00
							Total payout	104,500.00

Scenario 2: The Interim Amount is paid on all Interim Amount Payment Dates. The Mandatory Early Redemption Condition is not triggered during the term of the Notes and the Barrier Condition is not satisfied at maturity, full Principal returned at maturity.

Amount invested (EUR)	Interim Payment Valuation Date	Autocall Valuation Date	Lowest Interim Performance between the Strike Date and such Interim Payment Valuation Date	Interim Amount Paid	Mandatory Early Redemption Condition satisfied	Interim Amount in %	Physical Delivery Amount	Total amount paid to Investor (EUR)
100,000.00	1	NA	-7.00%	Yes	NA	1.5000%		1,500.00
	2	NA	-15.00%	Yes	NA	1.5000%		1,500.00
	3	1	-10.00%	Yes	No	1.5000%		1,500.00
	4	2	-6.00%	Yes	No	1.5000%		1,500.00
	5	3	-10.00%	Yes	No	1.5000%		1,500.00
	Final Valuation Date		-20.00%	Yes	NA	1.5000%	No Shares	1,500.00
						Total Interim Amount paid in (EUR)		9,000.00
							Principal eroded	0.00
							Total payout	109,000.00

Scenario 3: The Interim Amount is paid on 4 Interim Amount Payment Dates. The Mandatory Early Redemption Condition is not triggered during the term of the Notes and the Barrier Condition is satisfied at maturity, therefore shares in the lowest performing Underlying between the Strike Date and Final Valuation Date delivered at maturity.

The Underlying with the lowest performance between the Strike Date and the Final Valuation Date is Apple Inc. The Underlying closing level of Apple Inc. on the Final Valuation Date is USD 5.67 and therefore its performance is -50%.

In this scenario, investors receive 10,000 shares[1] in Apple Inc. If an investor decided to convert the shares received into cash at the Underlying closing level of Apple Inc. on the Final Valuation Date, total cash received would be approximately EUR 50,000.00[2]. This would result in a loss of close to 50.00% of Principal at maturity, or a loss of 44.00% taking into account the 4 Interim Amounts paid.

Amount invested (EUR)	Interim Payment Valuation Date	Autocall Valuation Date	Lowest Interim Performance between the Strike Date and such Interim Payment Valuation Date	Interim Amount Paid	Mandatory Early Redemption Condition satisfied	Interim Amount in %	Physical Delivery Amount	Total amount paid to Investor (EUR)
100,000.00	1	NA	-15.00%	Yes	NA	1.5000%		1,500.00
	2	NA	-10.00%	Yes	NA	1.5000%		1,500.00
	3	1	-15.00%	Yes	No	1.5000%		1,500.00
	4	2	-20.00%	Yes	No	1.5000%		1,500.00
	5	3	-40.00%	No	No	0.0000%		0.00
	Final Valuation Date		-50.00%	No	NA	0.0000%	10000 shares in Apple Inc	0.00
						Total Interim Amount paid in (EUR)		6,000.00
						Total payout	10000 shares in Apple Inc	0.00

[1] Calculated as follows: Physical Delivery Amount per Note is equal to the Denomination divided by the Strike Level of the Underlying with the final lowest Interim Performance adjusted for the FX Rate. This is then rounded down to the nearest whole tradable amount which is 100. The investor will then receive the number of Physical Delivery Amount per Note multiplied by the number of Notes the investor is holding. In these worked examples, the investor is holding 100 Notes, which results in 100*100 shares = 10,000 shares. The remaining cash payment is calculated as the Physical Delivery Amount per Note, minus the Physical Delivery Amount per Note (rounded down), multiplied by the closing

level of the lowest performing Underlying, adjusted for the FX Rate, in this case (100.00-100.00)*(5.67/0.8824)= 0.00. This figure is then multiplied by the amount of Notes the investor is holding – 0.00*100= 0

[2] Calculated as follows: 10,000 Shares * (Underlying Closing Level of Apple Inc. on the Final Valuation Date adjusted for the FX Rate) = 10,000*(5.67/0.8824)= 50,000

Scenario 4: No Interim Amount paid on any Interim Amount Payment Dates. The Mandatory Early Redemption Condition is not triggered during the term of the Notes and the Barrier Condition is satisfied at maturity, therefore shares in the lowest performing Underlying between the Strike Date and Final Valuation Date delivered at maturity.

The Underlying with the lowest performance between the Strike Date and the Final Valuation Date is Nestle SA. The Underlying closing level of Nestle SA on the Final Valuation Date is CHF 1.61 and therefore its performance is -85%.

In this scenario, investors receive 10,000 shares[1] in Nestle SA. If an investor decided to convert the shares received into cash at the Underlying closing level of Nestle SA on the Final Valuation Date, total cash received would be approximately EUR 15,000.00[2]. This would result in a loss of close to 85% of Principal at maturity.

Amount invested (EUR)	Interim Payment Valuation Date	Autocall Valuation Date	Lowest Interim Performance between the Strike Date and such Interim Payment Valuation Date	Interim Amount Paid	Mandatory Early Redemption Condition satisfied	Interim Amount in %	Physical Delivery Amount	Total amount paid to Investor (EUR)
100,000.00	1	NA	-65.00%	No	NA	0.0000%		0.00
	2	NA	-70.00%	No	NA	0.0000%		0.00
	3	1	-75.00%	No	No	0.0000%		0.00
	4	2	-80.00%	No	No	0.0000%		0.00
	5	3	-70.00%	No	No	0.0000%		0.00
	Final Valuation Date		-85.00%	No	NA	0.0000%	10000 shares in Nestle SA	0.00
						Total Interim Amount paid in (EUR)		0.00
						Total payout	10000 shares in Nestle SA	0.00

[1] Calculated as follows: Physical Delivery Amount per Note is equal to the Denomination divided by the Strike Level of the Underlying with the final lowest Interim Performance adjusted for the FX Rate. This is then rounded down to the nearest whole tradable amount which is 100. The investor will then receive the number of Physical Delivery Amount per Note multiplied by the number of Notes the investor is holding. In these worked examples, the investor is holding 100 Notes, which results in 100*100 shares = 10,000 shares. The remaining cash payment is calculated as the Physical Delivery Amount per Note, minus the Physical Delivery Amount per Note (rounded down), multiplied by the closing level of the lowest performing Underlying adjusted for the FX Rate in this case (100.00-100.00)*(1.61/0.9324) = 0.00. This figure is then multiplied by the amount of Notes the investor is holding – 0.00*100= 0

[2] Calculated as follows: 10,000 Shares * (Underlying Closing Level of Nestle SA. on the Final Valuation Date) = 10,000*(1.61/0.9324) = 15,000

Scenario 5: No Interim Amount paid on any Interim Amount Payment Dates. The Mandatory Early Redemption Condition is not triggered during the term of the Notes and the Barrier Condition is satisfied at maturity, therefore shares in the lowest performing Underlying between the Strike Date and Final Valuation Date delivered at maturity.

The Underlying with the lowest performance between the Strike Date and the Final Valuation Date is Nestle SA. The Underlying closing level of Nestle SA on the Final Valuation Date is CHF 0.00 and therefore its performance is -100%.

In this scenario, investors receive 10,000 shares[1] in Nestle SA. If an investor decided to convert the shares received into cash at the Underlying closing level of Nestle SA on the Final Valuation Date, total cash received would be USD 0,00[2]. This would result in a loss of 100% of Principal at maturity.

Amount invested (EUR)	Interim Payment Valuation Date	Autocall Valuation Date	Lowest Interim Performance between the Strike Date and such Interim Payment Valuation Date	Interim Amount Paid	Mandatory Early Redemption Condition satisfied	Interim Amount in %	Physical Delivery Amount	Total amount paid to Investor (EUR)
100,000.00	1	NA	-65.00%	No	NA	0.0000%		0.00
	2	NA	-70.00%	No	NA	0.0000%		0.00
	3	1	-75.00%	No	No	0.0000%		0.00
	4	2	-80.00%	No	No	0.0000%		0.00
	5	3	-70.00%	No	No	0.0000%		0.00
	Final Valuation Date		-100.00%	No	NA	0.0000%	10000 shares in Nestle SA	0.00
						Total Interim Amount paid in (EUR)		0.00
						Total payout	10000 shares in Nestle SA	0.00

[1] Calculated as follows: Physical Delivery Amount per Note is equal to the Denomination divided by the Strike Level of the Underlying with the final lowest Interim Performance adjusted for the FX Rate. This is then rounded down to the nearest whole tradable amount which is 100. The investor will then receive the number of Physical Delivery Amount per Note multiplied by the number of Notes the investor is holding. In these worked examples, the investor is holding 100 Notes, which results in 100*100 shares = 10,000 shares. The remaining cash payment is calculated as the Physical Delivery Amount per Note, minus the Physical Delivery Amount per Note (rounded down), multiplied by the closing level of the lowest performing Underlying adjusted for the FX Rate in this case (100.00-100.00)*(1.61/0.9324) = 0.00. This figure is then multiplied by the amount of Notes the investor is holding – 0.00*100= 0

[2] Calculated as follows: 10,000 Shares * (Underlying Closing Level of Nestle SA. on the Final Valuation Date) = 10,000*(1.61/0.9324) = 0

INDICATIVE TERMS & CONDITIONS

This term sheet contains terms that are indicative only and are subject to amendment and completion. Capitalised terms utilised herein, but not defined within the term sheet, will be defined and explained in further detail in the Issuer's Offering Circular. The pricing supplement of the Notes will be set out in the Issuer's pricing supplement document (the "**Pricing Supplement**") which together with the Issuer's Offering Circular (available as described on page 2) will comprise the Issuer's offering documents relating to the Notes (the "**Offering Documents**").

The Pricing Supplement will be issued and communicated after the investor's investment is made.

This term sheet is subject to the Offering Documents and to the extent that there is any inconsistency, the Offering Documents shall prevail.

<table>
<tr><td>Issuer</td><td>Citigroup Global Markets Funding Luxembourg S.C.A.</td></tr>
<tr><td>Guarantor</td><td>Citigroup Global Markets Limited</td></tr>
<tr><td>Status</td><td>Senior Unsecured, Registered</td></tr>
<tr><td>Ratings & Outlooks</td><td>The Issuer's senior debt is currently rated Baa2 / Under Review for Upgrade/ P-2 (Moody's), A- / Negative Outlook / A-2 (S&P), and A / Stable Outlook / F1 (Fitch).

The Rating and Outlook are subject to change during the term of the notes.

Each such credit rating has been issued by a credit rating agency which is established outside the European Union and which is not registered under Regulation (EU) No 1060/2009.

Please refer to page 25 for important information regarding these Ratings & Outlooks and also see 'Key Risks – Ratings'.</td></tr>
<tr><td>Underlying</td><td>
<table>
<tr><th>N</th><th>Name of the Underlying</th><th>Electronic Page (Bloomberg Code)</th><th>Underlying Classification</th><th>Underlying Exchange</th><th>Strike Level</th></tr>
<tr><td>1.</td><td>Nestle SA</td><td>NESN VX Equity</td><td>Share</td><td>New York Stock Exchange</td><td>TBC</td></tr>
<tr><td>2</td><td>Apple Inc</td><td>AAPL UQ Equity</td><td>Share</td><td>Euronext Amsterdam</td><td>TBC</td></tr>
</table>
</td></tr>
<tr><td>Denomination</td><td>EUR 1,000, subject to a minimum initial investment of EUR 100,000.</td></tr>
<tr><td>Issue Price</td><td>100% of the Denomination per Note</td></tr>
<tr><td>Trade Date</td><td>30 July 2015</td></tr>
<tr><td>Strike Date</td><td>30 July 2015</td></tr>
<tr><td>Issue Date</td><td>7 August 2015</td></tr>
</table>

Final Valuation Date	30 July 2018
Maturity Date (Maturity)	7 August 2018
Strike Level	Shall mean, in respect of an Underlying, 100% of the Underlying Closing Level of such Underlying on the Strike Date.
Underlying Closing Level	The official closing price or level of the Underlying on a particular date.
Final Level	For each Underlying, 100% of its respective Underlying Closing Level on the Final Valuation Date.
Dates	"**Strike Date**" shall mean 30 July 2015. "**Valuation Date**" shall mean each of the dates specified below.

t	Valuation Date	Autocall Valuation Date	Interim Amount Payment Date	Mandatory Early Redemption Date
1.	01 February 2016	No	08 February 2016	No
2.	02 August 2016	No	08 August 2016	No
3.	30 January 2017	Yes	07 February 2017	Yes
4.	31 July 2017	Yes	07 August 2017	Yes
5.	30 January 2018	Yes	07 February 2018	Yes
6.	30 July 2018	Yes	07 August 2018	Yes

"**Interim Payment Valuation Date**" shall mean each Valuation Date specified as an Interim Payment Valuation Date in the table above.

"**Interim Amount Payment Date**" shall mean (a) in respect of each Interim Payment Valuation Date (other than the Final Valuation Date), the day corresponding to the table above following such Interim Payment Valuation Date; and (b) in respect of the Final Valuation Date, it shall mean 7 August 2018, being the Maturity Date.

"**Autocall Valuation Date**" shall mean each Valuation Date specified as an Autocall Valuation Date in the table above.

"**Final Valuation Date**" shall mean the final Valuation Date.

Underlying Linked Interim Payments (as a percentage of	The "**Interim Amount**" shall equal: (i) [1.50%-2.00%*t][1] the sum of all previously Underlying Linked Interim Payments , if the relevant

Denomination)	Interim Return is greater than or equal to 80%;; or (ii) 0% if the Interim Return is less than 80%. The "**Interim Return**" shall be the lowest Interim Performance of any Underlying. The "**Interim Performance**" of an Underlying shall be the Underlying Closing Level on the relevant Interim Payment Valuation Date divided by the Strike Level of such Underlying. [1]To be determined according to market conditions on the Trade Date
Autocall Barrier	In respect of each Underlying, an amount equal to 100% of the Strike Level of such Underlying.
Mandatory early redemption	If the Mandatory Early Redemption Condition is satisfied, then the Issuer shall repay each Note (as described below) and then the Issuer shall have no further obligations in respect of the Notes. The "**Mandatory Early Redemption Condition**" shall be satisfied in respect of an Autocall Valuation Date (other than the Final Valuation Date) if on that date the Underlying Closing Level of every Underlying is equal to or greater than the Autocall Barrier. "**Mandatory Early Redemption Amount**" shall mean, in respect of each Calculation Amount, an amount equal to EUR 1,000 multiplied by the Mandatory Early Redemption Payoff. "**Mandatory Early Redemption Payoff**" shall mean 100%. "**Mandatory Early Redemption Date**" shall mean the day in the table above corresponding to the Autocall Valuation Date on which the Mandatory Early Redemption Condition is satisfied.
Payout per Note on the Repayment Date (as a percentage of Denomination)	The "**Payout**" shall be: (A) if the Barrier Condition is NOT satisfied, 100%, and settled in Cash. In addition investors shall receive the corresponding Interim Amount, if applicable, as described above; OR (B) If the Barrier Condition IS satisfied: Physical Delivery Amount (rounded down) + Cash Fraction Payments The "**Barrier Condition**" means that the Underlying Closing Level of any Underlying on the Final Valuation Date is less than 65% of its Strike Level. Please note that at maturity investors shall also receive the relevant Interim Amount if the applicable conditions described above are met.

Physical Delivery Amount	(Denomination / (Strike Level of the Worst Performing Stock) / FX Rate) Where the Worst Performing Stock is the Underlying in respect of which the following formula yields the lowest number: Underlying Closing Level on the Final Valuation Date / Underlying Closing Level on the Strike Date
Physical Delivery Amount (rounded down)	The Physical Delivery Amount rounded down to the nearest whole number.
Cash Fraction Payments	(Physical Delivery Amount – (Physical Delivery Amount (rounded down)) *(Final Price / FX Rate)
Final Price	The Underlying Closing Level on the Final Valuation Date of the Worst Performing Stock
FX Rate	FX Rate is, in respect of a share, the exchange rate (expressed as the number of the local currency for the relevant share per EUR) on the Final Valuation Date as determined by the Calculation Agent based on actual FX execution. The Exchange ratio will be rounded down to the nearest whole number of Underlying Shares, and the cash amount in respect of the amount rounded off, being the quantity of Underlying Shares rounded off times the Final Price converted based on FX Rate, as determined by the Calculation Agent.
Scheduled trading days for Valuations	As detailed in the Conditions of the Notes. In summary: each day on which each relevant exchange is scheduled to be open for trading.
Valuation Disruptions (Scheduled Trading Days)	**Move In Block**: if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to a holiday, then the Valuation Date for all of the Underlyings should be rolled forward together. Please see the Offering Circular for full details of this process.
Valuation Disruptions (Disrupted Days)	**Value What You Can:** if it is not possible to determine an Underlying Closing Level for all of the Underlyings on a Valuation Date due to disruption, then the original Valuation Date should be used for the Underlyings that are not affected, and only rolled forward for the rest. Please see the Offering Circular for full details of this process.

Adjustments and extraordinary events	As detailed in the Conditions of the Notes. In summary: ● Adjustment by the Calculation Agent (which may include a share substitution/depositary receipt substitution) to the terms of the Notes. ● Correction or adjustment by the Calculation Agent to relevant amounts payable.
Business Days	London, New York City and TARGET (for payments) Business Day Convention - Following Business Day Convention, if a scheduled date for payment is not a Business Day, payment will be made on the next following Business Day. No interest will accrue if payment is delayed for this reason. A Business Day is a day that commercial banks and foreign exchange markets settle payments and are open for general business. Business Day Convention is the convention of adjusting dates specified or determined in respect of a transaction. The adjustment is necessary as the date in question may fall on a day that is not a Business Day. TARGET is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET expands to Trans-European Automated Real-time Gross Settlement Express Transfer System.
Governing Law	English Law
Calculation Agent	CGML Equity Exotics Trading Desk in London. All calculations and determinations shall be made by the Calculation Agent acting in a commercially reasonable manner.
Dealer	Citigroup Global Markets Limited (“**CGML**”).
Listing	The Notes will not be listed.
Distributor	Citibank N.A., London Branch, Citibank N.A., Jersey Branch and Citibank International Limited.
ISIN	TBC
Clearing and settlement	Euroclear/Clearstream Luxembourg. These Notes may be physically settled at maturity.
Fees	The indicative fee percentage amounts are set out below. These may be subject to change from time to time, or on a case by case basis in accordance with our internal policies and procedures: If you are a Citigold International client, an **upfront advice fee** of 1.5% of the amount you invest (including any loan amount) in the product. If you are a Citigold Private client, an **upfront advice fee** of 1% of the amount you invest (including any loan amount) in the product. An **upfront transaction fee** of 2% of the amount you invest (including any loan amount) in the product. A **global custody fee** of 0.5% of the value of the assets held, which is charged quarterly in arrears. For further information, please see our fee schedule. You will be informed prior to your investment of the exact fee percentage amounts that you will be charged. You will also be informed after the Trade Date of the exact fee amounts in monetary terms that you have been charged.

KEY RISKS

Prospective investors are advised to read these Key Risks associated with the Notes carefully. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Notes or your decision to purchase the Notes. These risks are in addition to the risks described in the Issuer's Offering Documents to which you should refer. In the event of any inconsistencies between this Term Sheet and the Issuer's Offering Documents, the Issuer's Offering Documents shall prevail.

Principal Loss Risk:

The Notes offer no protection of Principal and investors may receive back less than the amount they initially invested.

Interest Rate Risk:

A rise in interest rates during the investment term may result in a reduced value of the Notes before Maturity and vice versa.

Credit Risk:

Investors assume full credit risk of the Issuer, Citigroup Global Markets Funding Luxembourg S.C.A. and guaranteed by Citigroup Global Markets Limited. This means that should the Issuer become insolvent or fail in any other way you may not receive back any of your investment monies.

Guarantor Risk:

Citigroup Global Markets Ltd, acting as the Guarantor has unconditionally and irrevocably guaranteed the payment of all amounts due under the Notes, so that in the event that the Issuer fails to meet its obligations under the Notes, the Guarantor is bound to fulfil those obligations to Note holders as if they were its own prospective investors should understand that this is not a guarantee from an independent, unaffiliated company, but from the indirect parent company of the Issuer. Prospective investors should also be aware of the risks that may restrict the ability of the Guarantor to fulfil its guarantee of all payments under the Notes, for example, as a holding company the Guarantor does not engage in any material amount of business activities that generate revenue and as such is reliant on the ability of its subsidiaries to pay it dividends and advances, which subsidiaries may be subject to restrictive regulatory requirements and credit agreements, consequently restricting the Guarantor's ability to fulfil the guarantee. In the case of insolvency of one company within a corporate group, it is possible that other companies within a group including the parent company could also become insolvent. The Guarantor is also subject to U.S. banking law and as such may be required to financially support its subsidiaries in amounts and at times that could adversely affect its ability to fulfil the guarantee. Investors should also note that Citigroup Global Markets Ltd. has the right to substitute itself as Guarantor for a company of equivalent standing and creditworthiness without the consent of Note holders. For further information on these and other risks relating to the Guarantor please see the Prospectus which is available from your relationship manager.

Secondary Market:

CGML, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to these securities and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML's sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Consequently, there may be no market for these securities and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these securities until the maturity date. Where a market does exist, to the extent that an investor wants to sell these securities, the price may, or may not, be at a discount from the outstanding principal amount.

See further "The secondary market" within the Risk Factors in the Offering Circular.

Underperformance Risk:

The return on the Notes, if any, may not reflect the full performance of the Underlyings. Specifically, the return on the Notes, if any, will not reflect the return investors would realize if they actually owned the Underlyings or the stocks comprising the Underlyings, if applicable (including any dividends payable on such stocks, if applicable).

Factors Affecting the Underlyings:

Investors should be familiar with common stocks and with investments in global equity markets generally. The Notes are subject to the risks of an investment in stocks generally and the Underlyings, in particular, including the risk that the general level of stock prices may decline. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of the Underlyings. Although the Underlyings each have a trading history, historical performance of the Underlyings does not indicate or guarantee the future performance of the Underlyings and it is impossible to predict whether the prices of the Underlyings will fall or rise during the term of the Notes. The Notes will give rise to obligations of the Issuer and will not give rise to obligations of the issuers of the Underlyings. Trading prices of the Underlyings will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the price of the Underlyings and thus, the return on the Notes.

You Are Exposed to the Price Risk of ALL Underlyings:

Your return on the Notes is not linked to a basket consisting of the Underlyings. Rather, it will be contingent upon the independent performance of each Underlying. Unlike an instrument with a return linked to a basket of underlying assets in which risk is mitigated and diversified among all the components of the basket, you will be exposed to the risks related to each of the Underlyings. Poor performance by any of the Underlyings over the term of the Notes may negatively affect your return and will not be offset or mitigated by any positive performance by any other Underlying.

For the Notes to receive any Interim Amount, each Underlying must close at or above 80.00% of their respective Strike Level on each Valuation Date. In addition, if the Notes are not redeemed prior to maturity and if on the Final Valuation Date the Barrier Condition is satisfied, you will be fully exposed to the decline in the Underlying with the lowest Interim Performance over the term of the Notes on a 1 to 1 basis, even if any other Underlying has appreciated or not declined as much. Under this scenario, Underlying shares of the lowest performing Underlying between the Strike Date and the Final Valuation Date will be delivered at maturity, the value of any such delivery will be less than 100.00% of the amount initially invested and could be ZERO. Accordingly, your investment is subject to the price risk of each Underlying.

Greater Risk of No Interim Amount and Sustaining a Significant Loss on Your Investment Than If the Notes Were Linked to Just One Underlying:

The risk that you will not receive any Interim Payment Amounts or that you will suffer a significant loss on your investment, is greater if you invest in the Notes as opposed to substantially similar notes that are linked to just the performance of one Underlying. With two Underlyings, it is more likely that (i) the Interim Return is below 80.00% on the Final Valuation Date, or (ii) that the Interim Return on any Valuation Date is lower than 80.00%, than if the Notes were linked to only one Underlying. Therefore, it is more likely that you will not receive any Interim Amount and that you will suffer a significant loss on your investment. Similarly, with two Underlyings, it is less likely that all of the Underlyings will close equal to or above its respective Auto-Call Barrier on the Auto-Call Valuation Date than if the Notes were linked to only one Underlying, and therefore it is less likely that the Notes will be automatically redeemed prior to maturity.

No Interim Amount if any Interim Return Is Below 80.00%:

If, on any Valuation Date, the Interim Return is less than 80.00%, investors will receive no Interim Amount on the related Interim Amount Payment Date. In such circumstances investors will not be compensated for the effects of inflation and other factors relating to the value of money over time. It is possible that the Interim Performances of one or any of the Underlyings could remain below 80.00% for extended periods of time or even throughout the entire term of the Notes so that you will receive few or no Interim Amount. If you do not earn sufficient Interim Amount over the term of the Notes, the overall return on the Notes may be less than the amount that would be paid on a conventional debt security of the Issuer of comparable maturity.

Ratings:

The information set out in 'Ratings & Outlooks' shows the current senior debt ratings of the Issuer as determined by independent rating agencies. Please note that the ratings reflect the independent ratings of the relevant rating agencies as to the safety of payments of Principal and interest. These ratings are not a guarantee of credit quality. Investors should refer to the rating agencies for more information on their rating systems. These ratings do not take into consideration any risks associated with the fluctuations in the market value of these Notes, or where factors other than the Issuer's credit quality determine the level of Principal and interest payments. Ratings are not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

For a full list of possible ratings and their descriptions, investors should refer to the website of the relevant agency, however, by way of illustration, a sample of Standard & Poor's ratings descriptions are:

- AAA: An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.
- AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
- A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
- A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.
- A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

The Interim Amount, if any, Are Based Only on the lowest Interim Performances on the relevant Valuation Dates:

Whether the Interim Amount will be paid on any Interim Amount Date will be determined at the end of the relevant quarterly period based on the lowest Interim Performance on the relevant quarterly Valuation Date. As a result, you will not know whether you will receive the Interim Amount on any Interim Amount Payment Date until near the end of the relevant quarterly period. Moreover, because the Interim Amount is based solely on the lowest Interim Performance on quarterly Valuation Dates, if any of the Interim Performances on any Valuation Date is below 80.00%, you will receive no Interim Amount for the related quarterly period even if the performance of any or all Underlyings was higher on other days during that quarterly period.

Risk of Corporate Events That May Have a Diluting Effect on the Value of the Underlyings:

If an event occurs which in the opinion of the Calculation Agent may have a diluting or concentrative effect on the value of the Underlyings, the Calculation Agent will have discretion to make changes to the terms of the Notes to account for any such effect; and such changes may affect the value of the Notes. If the Calculation Agent determines that the event will not have a diluting or concentrative effect on the value of the Underlyings, the Calculation Agent will not adjust the terms of the Notes.

Tax Risk:

You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.

The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the Underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.

No reliance

Each holder of the Notes may not rely on the Issuer, the Dealers, any Citi entity and any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Liquidity Risk:

The Dealer shall endeavour to make a secondary market in the Notes on a daily basis, but does not guarantee that a secondary market will exist. There is no assurance that an active market for the Notes will be sustained through the life of the Notes. In particular, the Dealer, the Distributor, or any of their affiliates or subsidiaries will have no obligation to endeavour to make a market in the Notes if they determine that such action, or any hedging activities that they undertake or would undertake in connection with such action, would contravene any applicable law or regulation. Investors seeking to liquidate positions in these Notes prior to Maturity may receive substantially less than their original purchase price. For the avoidance of doubt, the Dealer, the Distributor, or any of their affiliates or subsidiaries do not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.

Early Repayment Risk:

The Notes are subject to early redemption by the Issuer in certain circumstances, such as illegality, impossibility, force majeure and tax reasons which will affect the performance of the Issuers obligations under the Notes In addition, there may be an early redemption of the Notes if there is some form of market event or change in law that impacts the Issuer's or their affiliates' ability to hedge its exposure under the Notes. This will be determined by the Calculation Agent in accordance with the terms of the Notes which are described in the Prospectus and the Pricing Supplement and in such circumstances, the Notes may be repaid prior to the Maturity Date for less than 100% of the Principal invested and may not pay any accrued interest. In this case, investors are subject to a reinvestment risk, as they may not be able to replace their investment in the Notes with an investment that has a similar profile of chances and risks as the relevant Notes. Furthermore, investors will not benefit from any movement in the price of relevant underlying factor(s) that may occur during the period between the relevant date of early redemption and the Maturity Date.

Reinvestment Risk

The Notes have an Autocall feature and optional redemption feature on certain specified dates. This optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer can redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In the event of any redemption, a holder of the Notes may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed. Investors should consider reinvestment risk in light of other investments available at that time.

Market Risk:

Investors in these Notes should have prior experience of products featuring embedded derivatives, or should take steps to familiarise themselves with these products. Prospective investors should understand that an investment in these Notes is not a direct investment in the underlying market factor(s) and as such the Notes do not create any legal or beneficial interest in, or ownership of, the underlying market factor(s), however the return on the Notes may attract certain of the same economic and other risks as an actual investment in the underlying market factor(s). When investors purchase Notes, the Issuer has an obligation to repay an amount according to the terms of the Notes, as described herein, and each investor becomes a creditor of the Issuer. Various factors may influence the market value of these Notes prior to Maturity, including but not limited to levels of volatility in the underlying markets. Changes to such factors, remaining life to the Maturity of the Notes and the credit quality of the Issuer will affect secondary market prices for these Notes. In particular, a rise in interest rates during the investment term may result in a reduced value of the Notes before the Maturity and vice versa. In addition, exchange rate fluctuations and the unavailability of certain currencies from time to time may affect any payments under the terms of the Notes. Such fluctuations could also result in a loss of the value of the Notes and any payments thereto in relation to the currency of the jurisdiction of an investor.

Possible Conflict of Interest Risk:

Citi entities may perform various roles in relation to the Notes, and each such Citi entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Notes or as a consequence of its activities more generally. For instance, the Issuer, Distributors and the Calculation Agent are all affiliated Citi entities performing different functions in respect of the issue of the Notes and the structure underlying them. A Citi entity may owe professional and fiduciary obligations to persons other than the holders of the Notes. The interests of these other persons may differ from the interests of the holders of the Notes and in such situations, the Citi entity may take decisions which adversely affect such holders.

Compounding of Risks:

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes in the value or level of the underlying market factor(s), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

Factors affecting Shares:

Investors should be familiar with investments in the global equity markets generally. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of the Notes.

The risks of Notes relating to shares will depend on the terms of those Notes. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the shares. The value of shares may go down as well as up and the value of any share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any share or of the continued existence of any share or share company.

The Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any underlying share company. No offer is made by any underlying share company and no offer is made of other securities supported by or convertible into shares or other securities of any underlying share company. No issuer of such shares will have participated in the preparation of, or in establishing the terms of, the Notes and neither the Issuer nor the Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in the Notes.

Factors Affecting Shares with Physical Delivery

Investors should be familiar with investments in the global equity markets generally. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of the Notes.

The risks of Notes relating to shares will depend on the terms of those Notes. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the shares. The value of shares may go down as well as up and the value of any share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any share or of the continued existence of any share or share company.

The Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any underlying share company. No offer is made by any underlying share company and no offer is made of other Notes supported by or convertible into shares or other Notes of any underlying share company. No issuer of such shares will have participated in the preparation of, or in establishing the terms of, the Notes and neither the Issuer, nor the Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in the Notes.

Prior to physical delivery of the underlying shares, holders of the Notes will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant underlying shares to which such Notes relate such that the return on such Notes may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in the relevant underlying shares.

Notional Nature of the Underlyings:

Investors should note that the exposure to the Underlyings is notional and that an investment in the Notes is not an investment in any of the Underlyings. Although the performances of the Underlyings will have an effect on the Notes, the Underlyings and the Notes are separate obligations of different legal entities. Investors will have no direct interest in any of the Underlyings.

Determinations:

The terms of the Notes confer on the Calculation Agent certain discretions in making determinations and calculations in relation to, among other things, the Underlyings and the occurrence of various events. Whilst the Calculation Agent will act in good faith and in accordance with any parameters specified in the Offering Circular, there can be no assurance that the exercise of any such discretion will not affect the value of the Notes or the occurrence of an early repayment.

If the Calculation Agent determines that an adjustment event as specified in the Offering Circular and relevant Pricing Supplement (an "Adjustment Event") occurs in respect of an Underlying, then the Calculation Agent shall make such adjustment(s) or substitution to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Underlying which is the subject of the Adjustment Event with a new Underlying selected by the Calculation Agent as specified in the Offering Circular and relevant Pricing Supplement. Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event may lead to early redemption of the Notes by the Issuer (see Early Redemption Risk above) .

The Calculation Agent is not acting as fiduciary for or as an advisor to any Citi entity (including the Issuer) or to any holders of the Notes in respect of its duties as Calculation Agent in connection with the Notes.

Leverage Risk:

Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments, then the investor's investment in the Notes may be liquidated with little or no notice.

Fees and other compensation:

Investors should be aware that Citigroup and its affiliates, and other third parties that may be involved in this transaction may make or receive a fee, commission or other compensation (in cash or in kind) in connection with the purchase and sale of the Notes, hedging activities related to the Notes and other roles involved in the transaction; and that salespersons and employees of the related entities may be paid a fee or otherwise receive a commission or other compensation (in cash or in kind) in connection with investors' purchase of the Notes. Investors must note that the market value of the Notes will be net of such fee and other compensation as discussed above. Early termination of the Notes by the holder thereof may also involve payment by such holder of the Notes of the relevant fees and other compensation.

Path Dependency

The return on the Notes will depend in large part on the evolution of the price performance of the underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the underlying.

Exchange Rate Risk

Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.

[●Placeholder for country specific selling restriction disclaimer e.g. UAE, Bahrain, Russia – for local counsel to insert●]

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Standard & Poor's Financial Services LLC ("**S&P"**) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the "**CRA Regulation"**). The S&P ratings have been endorsed by Standard & Poor's Credit Market Services Europe Ltd. As such, Standard & Poor's Credit Market Services Europe Ltd. is included in the list of credit rating agencies published by the European Securities Market Authority ("**ESMA"**) on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Standard & Poor's Credit Market Services Europe Ltd. may be used in the European Union by the relevant market participants.

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INVESTOR ACKNOWLEDGEMENTS FOR PURCHASE OF A STRUCTURED NOTE

If the investor has an interest in purchasing these Notes, the investor is asked to read and sign the following, to express interest and to acknowledge the following matters. The actual investment is made by a separate subscription agreement. The investor will receive the Pricing Supplement after the Issue Date of the Notes following the subscription to the Notes.

You should not make a decision to invest in the Note unless you understand its nature and the risks involved in investing. You should also be satisfied that an investment in the Notes would be consistent with your circumstances and financial position.

All of the information contained in this term sheet is important and by giving the confirmations set out below it will form part of a legally binding agreement to purchase the Note. If you have any questions in relation to the information contained in this term sheet or do not understand the confirmations set out below please ask your relationship manager for additional information before signing below.

By signing below, I confirm that I understand and acknowledge the following:

1. The Notes are a contractual obligation of the Issuer and any rating from a rating agency will be specified in the Final Terms. Any Principal protection and potential return provided in respect of the Notes are provided by the Issuer of the Notes and are subject to the full credit risk of the Issuer and the Guarantor.

2. In any event, Principal protection provided by the Issuer, if applicable, only applies at the Notes' Maturity and, is subject to conditions set forth in the Issuer's Offering Documents, and will not apply in the event that any Notes are sold or redeemed by the investor before the Maturity Date or in the event that the Issuer or the Guarantor becomes insolvent or fails in any other way, unless otherwise specified.

3. Past performance is not indicative of future results. Prices can go up or down. Investments in Notes denominated in a currency other than the investor's base currency may be subject to the risk of exchange rate fluctuations that may cause a loss of some or the entire Principal invested, in the investor's base currency.

4. There can be no assurance that anyone intends to make a market in the Notes, or if anyone does so, that they will continue to do so in the future. Accordingly, there can be no assurance that I, as a holder of the Notes, will have access to a firm bid price or a firm offer price for the Notes for a principal amount at which I wish to purchase or sell. Therefore, these Notes may not be marketable and as such may not be able to be liquidated before Maturity, or if liquidated, may only be achieved at a significant discount to the Principal paid by the investor. I am prepared to accept a rapid decrease in mark to market prices especially after a large coupon is paid prior to any such liquidation. In the event I wish to liquidate my Notes before Maturity, I will need to sell the Notes at the prevailing market price of such Notes, which may result in a loss of some or the entire Principal invested. In such circumstances, I should be prepared to hold the Notes until Maturity. Citibank N.A., Citigroup Inc., or any of its affiliates or subsidiaries does not, under any circumstances, guarantee a market for the Notes.

5. There may be changes to the economic benefits of the Notes due to events such as market disruption, tender offer, merger, nationalization, insolvency, delisting or changes in taxation law.

6. On each stated payment date, cash proceeds will be paid to me only after receipt of good cash proceeds by the Distributor from the Issuer. This may result in payment of the Principal and any potential return to me on a date subsequent to the stated payment date(s).

7. Detailed terms and conditions of the Notes are contained in the Issuer's Offering Documents.

8. I understand that neither the Issuer nor any other Citigroup related entity involved with the purchase of these Notes by me will provide specific advice to me on the tax treatment of any payments made pursuant to or under these Notes. I also acknowledge that tax treatment for these Notes will vary according to my individual circumstances. If I deem it necessary and appropriate, I will seek independent advice on the tax implications in relation to any payments made pursuant to or under these Notes.

9. I am not a U.S. Person and I am not otherwise restricted from purchasing the Notes under local laws and regulations.

10. The Distributor retains the right to rescind any subscriptions prior to the end of the subscription period.

My decision to subscribe will be irrevocable.

IMPORTANT INFORMATION

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I/we hereby confirm that I/we are interested in investing in the:

3 Year EUR Note non Principal protected linked to Apple Inc. and Nestle SA issued by Citigroup Global Markets Funding Luxembourg S.C.A. and guaranteed by Citigroup Global Markets Limited. and issuing on 7 August 2015.

X

Investor's Name and Signature