

Investment Return

If the Closing Levels of both Indices on any Measurement Date before the Final Measurement Date are at least equal to their respective Reference Levels, the Plan will kick out, i.e. mature early, and make a gross investment return of 9.50% of the money invested for each year that the Plan has been in force. The first Measurement Date will be on 26 May 2023, one year after the Start Date.

If the Plan has not matured early, and the Closing Levels of both Indices on the Final Measurement Date (the 'Final Levels') are at least equal to their respective Reference Levels, the Plan will provide an investment return at the Maturity Date equal to 66.50% of the money invested. If the Final Level of one or both Indices is below its Reference Level, no investment return will be payable at the Maturity Date.

The Reference Levels are as follows: Measurement Date 1: 105%, Measurement Date 2: 100%, Measurement Date 3: 100%, Measurement Date 4: 100%, Measurement Date 5: 95%, Measurement Date 6: 90% and Measurement Date 7: 85%.

Repayment of Capital

An investor will lose money if the Final Level of the Index is below 65% of its Opening Level. The amount of money that they would lose will be the percentage by which the Final Level of the Index is below its Opening Level. In extreme circumstances an investor could lose all of their money. If the Final Level of the Index is at least equal to 65% of its Opening Level an investor will get back the amount invested.

Product Summary

ISIN	XS2460097756
Issuer	Citigroup Global Markets Funding Luxembourg S.C.A.
Counterparty	Citigroup Global Markets Limited ('the Guarantor')
Issuer Credit Ratings (Fitch, Moody's, S&P)	A+, A1, A+
Underlying(s)	FTSE 100 Index and EURO STOXX 50 Index (each an 'Index', collectively the 'Indices')
Start Date	26 May 2022
Term	Max 7 yrs 3wks
Capital Protection	65% European
Tax Treatment	Capital Gains Tax

Historical Simulation

We have simulated the product based on the actual historical price evolution for the underlying asset(s). Changing economic conditions, however, may not have allowed for this structure to exist at all in the past.

This simulation is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this structure.

Number of 7 year cycles tested	7374
Sampling period	31/12/1986 to 06/04/2022

Maturity scenario	Frequency
Incurred capital loss	0.00%
Initial capital returned only	6.39%
Matured early at the end of year 1 with investment return	50.98%
Matured early at the end of year 2 with investment return	15.09%
Matured early at the end of year 3 with investment return	9.97%
Matured early at the end of year 4 with investment return	6.67%
Matured early at the end of year 5 with investment return	1.84%
Matured early at the end of year 6 with investment return	3.17%
Matured at the end of year 7 with investment return	5.89%

Meteor Research Department, 6 April 2022

Risk and Target Market

Primary client type	Retail clients
Primary distribution strategy	Advised
Investor knowledge and experience	Informed or Advanced
Financial situation	Willing and able to bear total loss of capital
Summary Risk Indicator	5
Time horizon	Long term (5+ years)
Investment objective	Growth