CITIGROUP INC
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PRODUCT SUPPLEMENT NO. EA-04-08

(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.

Contingent Coupon Securities Linked to Equity

This product supplement sets forth terms that will apply generally to securities that we may offer from time to time using this product supplement. The specific terms of a particular issuance of securities will be set forth in a pricing supplement that we will deliver in connection with that issuance. For securities linked to an exchange-traded fund (an "ETF") or an equity index, a separate underlying supplement or the applicable pricing supplement may contain certain information about the applicable ETF or index. 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 securities offered under this product supplement as the "securities."

Investment Overview. The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this potentially higher yield, you will be exposed to the risks that:

The actual yield you realize on the securities could be lower than the yield on our conventional debt securities of the same maturity because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates.

The actual yield you realize on the securities could be negative because, at maturity, you may receive significantly less than the stated principal amount of your securities, and possibly nothing.

If so specified in the applicable pricing supplement, the securities may be automatically redeemed prior to maturity.

Each of these risks will depend on the performance of shares of a company (an "underlying company"), shares of an ETF (an "underlying ETF"), an equity index (an "underlying index") or two or more of the foregoing, as specified in the applicable pricing supplement. We refer to any underlying company, underlying ETF or underlying index to which the securities are linked as an "underlying."

Risk of Loss. What you receive at maturity may be worth significantly less than the stated principal amount of the securities and possibly nothing.

No Upside Exposure. You will have downside exposure, but no upside exposure, to the underlying(s). You should not invest in the securities if you seek to participate in any appreciation of the underlying(s) during the term of the securities.

Credit Risk. The securities are unsecured senior debt securities of Citigroup Global Markets Holdings Inc., and the guarantee of the securities is an unsecured obligation of Citigroup Inc. Accordingly, all payments on the securities 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 payments that may be owed to you under the securities.

No Listing. The securities will not be listed on any securities exchange, unless otherwise specified in the applicable pricing supplement. Accordingly, unless otherwise specified, the securities may have limited or no liquidity, and you should not invest in the securities unless you are willing to hold them until maturity. You are entitled to the cash or shares owed to you at maturity only if you hold your securities at maturity. If you choose to and are able to sell your securities prior to maturity, you may receive significantly less than the stated principal amount.

Tax Consequences. For important information regarding certain tax consequences of investing in the securities, see "United States Federal Tax Considerations" beginning on page EA-42.

You should carefully review the specific terms of the securities 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 securities.

Investing in the securities is subject to risks not associated with an investment in conventional debt securities. See "Risk Factors Relating to the Securities" beginning on page EA-7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities 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 securities, and the guarantee of the securities 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 securities 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

February 15, 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 securities in any state where the offer is not permitted.

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Prospectus Supplement

Prospectus

About this Product Supplement

The pricing supplement for a particular issuance of securities will describe certain specific terms of those securities, but will not describe all of the terms of those securities or contain all of the other disclosures that you should consider before investing in those securities. The terms of the securities and other 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 securities linked to an exchange-traded fund (an "underlying ETF") or an equity index (an "underlying index"), certain information about the underlying ETF or underlying index 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 before investing in the securities.

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.

Summary Payment Terms

The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this potentially higher yield, you will be exposed to the risks that:

The actual yield you realize on the securities could be lower than the yield on our conventional debt securities of the same maturity because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates.

The actual yield you realize on the securities could be negative because, at maturity, you may receive significantly less than the stated principal amount of your securities, and possibly nothing.

If so specified in the applicable pricing supplement, the securities may be automatically redeemed prior to maturity.

Each of these risks will depend on the performance of:

shares (including American depositary shares ("ADSs")) of a company (an "underlying company");

shares of an exchange-traded fund (an "underlying ETF");

an equity index (an "underlying index"); or

two or more of the foregoing,

as specified in the applicable pricing supplement. We refer to any underlying company, underlying ETF or underlying index to which the securities are linked as an "underlying."

The particular payment terms of the securities will be set forth in the applicable pricing supplement. You should carefully read that pricing supplement to understand the payment terms of the securities, the circumstances in which you will not receive any contingent coupon payment on the securities, the circumstances in which you may receive less than the stated principal amount of the securities at maturity and the circumstances in which the securities may be automatically redeemed prior to maturity, if applicable. The specific terms of the securities will be determined on the date we price the securities for initial sale to the public, which we refer to as the "pricing date."

You may lose some or all of the stated principal amount of the securities, but in no circumstance will you receive more than the stated principal amount of your securities at maturity (excluding any final contingent coupon payment). In addition to the risks associated with the performance of the underlying(s), any payments due on the securities 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.

What you receive at maturity of the securities, whether you receive any contingent coupon payments during the term of the securities and, if applicable, whether the securities are automatically redeemed prior to maturity will all depend on the closing value of the underlying(s) on the relevant dates specified in the applicable pricing supplement (each, a "valuation date"), subject to the specific terms set forth in the applicable pricing supplement.

The "closing value" of an underlying on any date is (a) in the case of an underlying company or an underlying ETF, the closing price of its underlying shares on such date, subject to "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments," and (b) in the case of an underlying index, its closing level on such date. The "underlying shares" of an underlying that is an underlying company or an underlying ETF are its shares of common stock or other common equity (including ADSs representing its ordinary shares) that are traded on a U.S. national securities exchange on the applicable pricing date (or on such later date as such underlying becomes an underlying pursuant to the terms hereof, if applicable) or, if such underlying has more than one class of shares of common stock or other common equity traded on a U.S. national securities exchange on the applicable pricing date (or such later date, if applicable), the class of shares specified with respect to such underlying in the applicable pricing supplement on the pricing date (or by the calculation agent on such later date, if applicable), subject to the terms specified in "Description of the Securities."

Before deciding whether to invest in the securities, you should carefully read and understand the sections “Risk Factors Relating to the Securities” and “Description of the Securities” 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 payments owed to you under the securities, such as the occurrence of market disruption events or other events affecting the underlying(s), or (in the case of a delisting of the underlying shares of an underlying company) could give us the right to call the securities prior to maturity for an amount that may be less than the stated principal amount of your securities. Those events are described in this product supplement under “Description of the Securities” and will not be repeated in the applicable pricing supplement. As a result, you should carefully review and understand the section “Description of the Securities” in this product supplement.

Risk Factors Relating to the Securities

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with the relevant underlying(s) because any payment you may receive on the securities will depend on the performance of the relevant underlying(s).

The risk factors below describe certain significant risks associated with an investment in the securities. 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 securities. You should also read these risk factors together with the risk factors included in the accompanying prospectus supplement and 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.

Risk Factors Relating to All Securities

You may lose some or all of your investment in the securities.

Unlike conventional debt securities, the securities do not provide for the repayment of the stated principal amount at maturity in all circumstances. Instead, what you receive at maturity will depend on the performance of the relevant underlying(s), as described in the applicable pricing supplement. You should carefully read the applicable pricing supplement to understand the circumstances in which the performance of the underlying(s) will cause you to receive an amount in cash that is less than the stated principal amount of your securities at maturity or, if applicable, underlying shares worth less than the stated principal amount of your securities at maturity. You may lose up to all of your investment in the securities. You should not invest in the securities if you are unable or unwilling to bear the risk of losing a significant portion or all of your investment in the securities.

Although the contingent coupon rate may be higher than the rate we would pay on conventional debt securities of the same maturity, you may not receive one or more, or any, contingent coupon payments during the term of the securities.

Whether you receive a contingent coupon payment on any contingent coupon payment date will depend on the closing value of the underlying(s) on the immediately preceding valuation date. If the condition to receiving a contingent coupon payment is not satisfied on any valuation date, you will not receive a contingent coupon payment on the immediately following contingent coupon payment date. You should understand that you may not receive a payment on one or more, or any, contingent coupon payment dates during the term of the securities. As a result, your actual yield on the securities, if any, may be less than that of a conventional debt security we issue. You should not invest in the securities if you seek certainty of receiving current income during the term of the securities.

Higher contingent coupon rates are associated with greater risk.

The securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities. These risks include the risk that we will not pay a contingent coupon on one or more, or any, contingent coupon payment dates and the risk that you may receive less than the stated principal amount of your securities, and possibly nothing, at maturity. In general, higher contingent coupon rates are associated with greater levels of expected risk as of the pricing date for the securities.

The volatility of the underlying(s) is an important factor affecting the risks described in the preceding paragraph. Volatility is a measure of the average magnitude of daily fluctuations in the value of the underlying(s) over any given time period. Investors in the securities will be adversely affected by volatility of the underlying(s). This is because greater volatility generally means a greater risk that the closing value of the underlying(s) on one or more valuation dates will be less than a barrier value specified in the applicable pricing supplement and, as a result, that no contingent coupon payment will be made on the related contingent coupon payment date or, if the valuation date is the final valuation date, that you will receive less than the stated principal amount of the securities (and possibly nothing) at maturity. Greater expected volatility of the underlying(s) as of the pricing date may result in a higher contingent coupon rate or a lower barrier value, but it would also represent a greater expected likelihood as of the pricing date that you will not receive one or more, or any, contingent coupon payments during the term of the securities and that you will not be repaid the stated principal amount of your securities at maturity.

You may not be adequately compensated for assuming the downside risks of the underlying(s).

The potential contingent coupon payments on the securities are the compensation you receive for assuming the downside risks of the underlying(s), as well as all the other risks of the securities. That compensation is effectively "at risk" and may, therefore, be less than you currently anticipate. First, the actual yield you realize on the securities could be lower than you anticipate because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates. Second, the contingent coupon payments are the compensation you receive not only for the downside risks of the underlying(s), but also for all of the other risks of the securities, including the risk that the securities may be automatically redeemed prior to maturity, interest rate risk and our and Citigroup Inc.'s credit risk. If those other risks increase or are otherwise greater than you currently anticipate, the contingent coupon payments may turn out to be inadequate to compensate you for all the risks of the securities, including the downside risks of the underlying(s).

If applicable, the securities may be redeemed prior to maturity, limiting your opportunity to receive contingent coupon payments.

If so specified in the applicable pricing supplement, the securities may be redeemed prior to maturity, either automatically upon the occurrence of a specified event or at our option. If the securities are redeemed prior to maturity, you will not receive any additional contingent coupon payments. 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 the securities are redeemed prior to maturity, it is likely to be as a result of the underlying(s) performing in a manner that would otherwise have been favorable to holders of the securities. If we have the right to call the securities, we will do so at a time that is advantageous to us and without regard to your interests.

You will have downside exposure, but no upside exposure, to the underlying(s).

Even though you will be subject to the risk of a decline in the value of the underlying(s), you will not participate in any appreciation in the value of the underlying(s) over the term of the securities, and your maximum possible return on the securities will be limited to the sum of the contingent coupon payments you receive on the securities, if any. Consequently, your return on the securities may be significantly less than the return you could achieve on a direct investment in the underlying(s) or on an alternative investment that provides for participation in the appreciation of the underlying(s). You should not invest in the securities if you seek to participate in any appreciation of the underlying(s).

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

You are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. The securities 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 securities. If Citigroup Global Markets Holdings Inc. defaults on its obligations and Citigroup Inc. defaults on its guarantee obligations under the securities, your investment will be at risk and you could lose some or all of your investment. As a result, the value of the securities 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 securities.

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

Unless otherwise specified in the applicable pricing supplement, the securities will not be listed on a securities exchange. Accordingly, the securities may have limited or no liquidity, and you should not invest in the securities 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 securities. If CGMI or such other underwriter or agent does make a market in the securities, 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 securities, the price at which you may be able to sell your securities 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 securities, it is likely that there would be no secondary market at all for the securities. The price, if any, at which CGMI, such other underwriter or agent or any other buyer may be willing to purchase your securities in any secondary market that may develop may be significantly less than the stated principal amount; therefore, any sale of the securities prior to maturity may result in a substantial loss. As a result, you should be prepared to hold your securities to maturity.

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

The value of your securities prior to maturity will fluctuate based on the value of the underlying(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 securities of a change in a specific factor, assuming all other conditions remain constant. You should understand that the value of your securities at any time prior to maturity may be significantly less than the stated principal amount.

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

The value of any underlying ETF or underlying index to which the securities may be linked will be influenced by the value and volatility of the stocks that are held by the underlying ETF or that constitute the underlying index, as well as by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. The value of any underlying company to which the securities may be linked will be influenced by the results of operations of the underlying 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 securities and other trading activities by our affiliates may also affect such values, which could negatively affect the value of the securities.

Volatility in the Closing Value of the Underlying(s). Volatility refers to the average magnitude of daily fluctuations in the closing value of an underlying over any given period. Any increase in the expected volatility in the closing value of the underlying(s) is likely to adversely affect the value of the securities. This is because greater volatility in the value of the underlying(s) is associated with a greater likelihood that the value of the underlying(s) will decrease to a value that will negatively affect one or more payments to you on the securities.

Changes in Correlation. For securities linked to two or more underlyings, if the correlation (a measure of the extent to which the values of those underlyings increase or decrease to the same degree at the same time) between those underlyings changes, the value of the securities may decrease.

Dividend Yield. If the dividend yield on the stocks included in an underlying index or paid by an underlying ETF or underlying company increases, we expect that the value of the securities may decrease. You will not be entitled to receive any dividends paid on the stocks included in an underlying index or paid by an underlying ETF or underlying company during the term of the securities, and any payment you may receive on the securities will not reflect the value of such dividend payments except to the extent such dividends reduce the value of the underlying(s).

Currency Exchange Rates. If an underlying index or an underlying ETF includes or holds stocks that are traded in a currency other than U.S. dollars and the value of such underlying index or underlying ETF is based on the U.S. dollar value of those stocks, then the value of the securities will be affected by changes in the exchange rate between the relevant currencies and the U.S. dollar. In general, if the U.S. dollar strengthens relative to such other currencies, the value of the securities will decline for that reason alone.

Volatility of Currency Exchange Rates and Correlation Between Exchange Rates and Underlying Index. If an underlying index includes stocks that are traded in a currency other than U.S. dollars and the level of such underlying index is based on the value of such stocks in such other currency, without conversion into U.S. dollars, then the value of the securities will be affected by changes in the volatility of the exchange rate between such other currency and the U.S. dollar and by changes in the correlation between such exchange rate and the level of such underlying index.

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

Time Remaining to Maturity. At any given time, a portion of the value of the securities will be attributable to time value, which is based on the amount of time then remaining to maturity. If you sell the securities at any time prior to maturity, you will be giving up any increase in the time value of the securities that may result as the time remaining to maturity shortens.

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

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 securities attributable to one or more of the other factors.

The performance of the securities will depend on the closing value of the underlying(s) solely on the relevant valuation dates, which makes the securities particularly sensitive to volatility of the underlying(s).

The applicable pricing supplement may specify that what you receive at maturity of the securities, and whether a contingent coupon payment will be made on any contingent coupon payment date or the securities are automatically redeemed, is based on the closing value of the underlying(s) on a small number of valuation dates. In such case, you are subject to the risk that the relevant closing value may be lower, and possibly significantly lower, on those relevant valuation dates than on one or more other dates during the term of the securities, including other dates near the relevant valuation dates. If the applicable pricing supplement specifies that the performance of the securities depends on the closing value of the underlying(s) on a small number of dates, the securities will be particularly sensitive to volatility in the closing value of the underlying(s).

Our offering of the securities is not a recommendation of the underlying(s).

You should not take our offering of the securities as an expression of our views about how any underlying to which your securities may be linked will perform in the future or as a recommendation to invest in the underlying(s), including through an investment in the securities. 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 securities, including positions in shares included in or held by any underlying ETF or underlying index to which your securities may be linked or positions in any underlying company to which your securities may be linked. You should undertake an independent determination of whether an investment in the securities is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

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

CGMI and other of our affiliates may publish research from time to time relating to the financial markets or any underlying to which the securities may be linked. Any research, opinions or recommendations provided by CGMI may influence the value of any such underlying and the value of the securities, and they may be inconsistent with purchasing or holding the securities. 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 securities. 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(s) and the merits of investing in the securities.

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

In anticipation of the sale of any issuance of the securities, we expect to hedge our obligations under the securities through certain affiliated or unaffiliated counterparties, who may take positions directly in the underlying(s) or in shares or other instruments that may affect the value of the underlying(s). For example, for securities linked to an underlying index, our counterparties may take positions directly in the shares included in the underlying index, and for securities linked to an underlying company or an underlying ETF, our counterparties may take positions directly in the underlying shares of the underlying company or underlying ETF 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 securities 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 value of the underlying(s) on the pricing date and, accordingly, potentially increase any initial value established on the pricing date, which may adversely affect your return on the securities. Additionally, this hedging activity during the term of the securities, including on or near any valuation date, could negatively affect the value of the underlying(s) on that valuation date and, therefore, adversely affect any payment owed to you under the securities. This hedging activity may present a conflict of interest between your interests as a holder of the securities and the interests we and/or our counterparties, which may be our affiliates, have in 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 securities in a secondary market transaction.

CGMI and other of our affiliates may also trade the underlying(s) and/or shares or other instruments that may affect the value of the underlying(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 value of the underlying(s) on any valuation date and, therefore, adversely affect the performance of the securities.

CGMI and other of our affiliates may also enter into transactions with investors who hold shares representing significant stakes in an underlying company or in a company held by an underlying ETF or included in an underlying index. Those transactions may include margin loans and derivative transactions that may be secured by those shares. In certain circumstances, CGMI or other of our affiliates may foreclose on those shares, which may involve selling a large percentage of the outstanding shares of the relevant company in a short period of time, which may put significant downward pressure on the price of the company's shares.

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

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

Our affiliates may currently or from time to time engage in business with any underlying company or underlying ETF to which the securities may be linked or any company that is included in or held by any underlying ETF or underlying index to which the securities 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 securities 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 securities. We do not make any representation or warranty to any purchaser of the securities 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 securities.

Additionally, we or one of our affiliates may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the value of the underlying(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 securities. 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 securities.

In the case of securities linked to an underlying ETF or underlying index that is composed primarily of securities 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 securities underlying any such underlying ETF or underlying index 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 value of the underlying index, underlying ETF or ADSs, as applicable, could affect the value of the securities.

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

The historical performance of any underlying to which the securities 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 during the term of the securities. Changes in the value of the underlying(s) will affect any payments made under, and the value of, the securities, but it is impossible to predict whether the value of the underlying(s) will rise or fall.

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

As calculation agent, CGMI, our affiliate, will determine, among other things, any value required to be determined under the securities and any amounts owed to you under the terms of the securities. In addition, if certain events occur, CGMI will be required to make certain discretionary judgments that could significantly affect what you receive at maturity or, if applicable, any other payment owed to you under the securities. In making these judgments, CGMI's interests as an affiliate of ours could be adverse to your interests as a holder of the securities. 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 value of an underlying to which your securities may be linked if the value is not otherwise available or a market disruption event has occurred;
- if the securities are linked to an underlying that is an underlying company or an underlying ETF, determining the appropriate adjustments to be made to the terms of the securities upon the occurrence of an event described under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments";

- if the securities are linked to an underlying company and if the shares of the underlying company are delisted and we do not exercise our call right, determining whether to select a successor company and, if so, which company to select as the successor company (see "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Delisting of an Underlying Company");

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

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

Any of these determinations made by CGMI, in its capacity as calculation agent, may adversely affect any payment owed to you under the securities.

Securities with a barrier feature are subject to particular risks.

If the applicable pricing supplement so provides, any limitation on the downside exposure of the securities to the negative performance of the underlying(s) may not apply if the value of the underlying(s) is less than a specified barrier value on the final valuation date. For such securities, if the value of the underlying(s) is less than the specified barrier value on the final valuation date, you will be fully exposed to the decline in the underlying(s) from the applicable initial underlying value. Unlike securities with a buffer, such securities offer no protection at all if the value of the underlying(s) is less than that specified barrier value, and it is possible that you will lose all of the stated principal amount of such securities.

Securities 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 securities may be adversely affected if a specified event occurs, which may be described as a trigger event, a knock-in event, a knock-out event, a downside event, a fixing event or by another term. Any such event may occur if the closing value, intra-day level or trading price of the underlying(s) 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 value of the underlying(s) that is quickly reversed. For such securities, 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 the amounts owed to you under the securities. Securities that are subject to any such event may not perform as well as securities that are not subject to such an event.

Securities with a diminishing buffer are subject to particular risks.

If the applicable pricing supplement so provides, any limitation on the downside exposure of the securities to the negative performance of the underlying(s) may be diminished if the value of the underlying(s) is less than a specified buffer value on the final valuation date. For such securities, if the value of the underlying(s) is less than the specified buffer value on the final valuation date, you will lose more than 1% of the stated principal amount of the securities for every 1% the underlying(s) declines beyond the buffer value. The percentage of such magnified loss, which will progressively offset any protection that the buffer would offer, will be specified in the applicable pricing supplement. The lower the value of the underlying(s) on the final valuation date, the less benefit you will receive from the buffer. Unlike securities with a fixed buffer, securities with a diminishing buffer feature may expose you to the full negative performance of the underlying(s).

The initial value of the underlying(s) applicable to the securities may be determined after the securities are issued.

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

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

We are not affiliated with the publisher of any underlying index or with any underlying company or underlying ETF to which the securities may be linked, and no such publisher or issuer will be involved in any of our offerings of the securities 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 value of such underlying shares or underlying index. No such publisher or issuer has any obligation to consider your interests as an investor in the securities in taking any such actions. None of the money you pay for the securities will go to any such publisher or issuer.

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

The securities will not be adjusted for all events that could affect the value of the underlying shares of any underlying company or underlying ETF to which the securities are linked.

For securities linked to an underlying that is an underlying company or underlying ETF, certain events may occur during the term of the securities that have a dilutive effect on the value of the underlying shares of such underlying or otherwise adversely affect the market price of such underlying shares. The calculation agent will make certain adjustments for some of these events, as described under “Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—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 the underlying shares of any underlying company or underlying ETF to which the securities are linked may adversely affect what you receive at maturity or, if applicable, any other payment owed to you under the securities. Unlike an investor in the securities, 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 securities; therefore, you may experience dilution or adverse consequences in a circumstance in which a direct holder would not.

If the securities are linked to an underlying that is an underlying company or an underlying ETF, even if the applicable underlying pays a dividend that it identifies as special or extraordinary, no adjustment will be required under the securities for that dividend unless it meets the criteria specified herein.

For securities linked to an underlying that is an underlying company or an underlying ETF, in general, an adjustment will not be made under the terms of the securities for any cash dividend paid on its 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 applicable underlying pays any dividend for which an adjustment is not made under the terms of the securities, holders of the securities will be adversely affected. See

"Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments—Certain Extraordinary Cash Dividends" below.

Securities linked to an underlying that is an underlying company or an underlying ETF may become linked to a company or ETF other than the original company or ETF.

For securities linked to an underlying that is an underlying company or an underlying ETF, in connection with certain reorganization events described under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Events" or in the event of the delisting of the underlying shares of such underlying from their exchange, the securities may become linked to a company or ETF other than the original company or ETF. For example, if an underlying to which the securities are linked enters into a merger agreement with another issuer that provides for holders of the original underlying shares to receive shares of the other issuer and such other shares are marketable securities, the closing value of the underlying at all times following consummation of the merger will be based on the value of such other shares. If the underlying shares of an underlying 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 another company or ETF to be the successor company or ETF, as applicable. In any such case, the value of the underlying will be determined by reference to the value of the underlying shares of the successor and, if specified in the applicable pricing supplement, you may receive such other shares at maturity. You may not wish to have investment exposure to any other company or ETF to which the securities may become linked and may not have bought the securities had they been linked to such other company or ETF at the time of your investment.

If the securities are linked to an underlying that is an underlying company or an underlying ETF, you will have no rights against the underlying, and you will not receive dividends on its underlying shares, unless and until you receive underlying shares at maturity.

As a holder of the securities, you will not be entitled to any rights with respect to any underlying or its underlying shares, including voting rights and rights to receive any dividends or other distributions on the underlying shares, but you will be subject to all changes affecting the underlying shares. You will have rights with respect to the underlying shares only when (and if) you receive underlying shares at maturity of the securities. No underlying is involved in the offering of the securities in any way, and no underlying has any obligation to consider your interests as a holder of securities.

For example, in the event that an amendment is proposed to an underlying's certificate of incorporation or by-laws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date you receive underlying shares (if at all), you will not be entitled to vote on the amendment, even though you will nevertheless be subject to any changes in the powers, preferences or special rights of the applicable underlying shares in the event you receive underlying shares at maturity. Any such change to the underlying shares may adversely affect their market price, which will adversely affect the value of the securities and increase the likelihood that you lose money on your investment.

Securities linked to the worst performing of two or more underlyings are subject to particular risks.

If the applicable pricing supplement so specifies, the securities will be linked to the worst performing of two or more underlyings. The return on such securities, which may be negative, will be based on the performance of the underlying that has the worst performance over the term of the securities. Accordingly, you may lose money if one underlying performs poorly, even if the other underlying(s) perform(s) well. Such securities are not like securities 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, securities linked to the worst performing of two or more underlyings will reflect the performance of the underlying that has the worst performance with no offsetting benefit from the underlying(s) with the better performance.

The U.S. federal tax consequences of an investment in the securities are unclear.

Due to the lack of controlling legal authority, the U.S. federal tax consequences of an investment in the securities are unclear. We do not plan to request a ruling from the Internal Revenue Service (the "IRS"), and the

IRS or a court might not agree with the treatment of the securities as prepaid forward contracts with associated coupon payments. If the IRS were successful in asserting an alternative treatment for the securities, the tax consequences of ownership and disposition of the securities might be materially and adversely affected. Moreover, the securities 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 securities is not entirely clear and, if the IRS were to treat the assumption as a significant modification, a U.S. investor would generally be required to recognize gain (if any) on the securities and the timing and character of income recognized with respect to the securities after the assumption could be affected significantly.

As described below under "United States Federal Tax Considerations," the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

Because of the uncertain treatment of the securities, non-U.S. investors should expect to be subject to withholding tax in respect of coupon payments on the securities at a rate of 30% or a lower treaty rate. 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"). We will not be required to pay any additional amounts with respect to amounts withheld.

Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this product supplement entitled "United States Federal Tax Considerations" and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the securities, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Additional Risk Factors Relating to Securities Linked to an Underlying Company

If the underlying shares of an underlying company are delisted, we may call the securities prior to maturity.

In the case of securities linked to an underlying company, if the underlying shares of the underlying company 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 securities prior to the maturity date. If we exercise this call right, you will receive the amount described below under "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Delisting of an Underlying Company." This amount may be less, and possibly significantly less, than the stated principal amount of the securities and/or the total amount you would have received under the securities had you continued to hold your securities to maturity.

Additional Risk Factors Relating to Securities Linked to an Underlying ETF

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

An underlying ETF may not fully replicate its underlying index (the "ETF underlying index") and may hold securities different from those included in the ETF underlying index. In addition, the performance of an underlying ETF 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 an underlying ETF and its ETF underlying index. In addition, if an underlying 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 underlying ETF and its ETF underlying index. Finally, if an underlying ETF is traded on a securities exchange and is subject to market supply and investor demand, the market value of the underlying shares of the underlying ETF may differ from the net asset value per share of the ETF.

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

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

If the securities are linked to an underlying ETF that invests in non-U.S. companies, holders of the securities will be exposed to currency exchange rate risk with respect to the currency in which the stocks of such non-U.S. companies 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 securities may decrease.

An underlying ETF that invests in non-U.S. companies is subject to risks associated with non-U.S. markets.

Investments in securities linked to the price of equity securities of non-U.S. companies involve certain risks. Where the stock of a company in which an underlying ETF invests principally trades 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 shares, 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 securities may be linked or by the publisher of the index underlying that ETF could adversely affect the value of the securities.

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

Additional Risk Factors Relating to Securities Linked to an Underlying Index

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

The publisher of any underlying index to which the securities may be linked (its "sponsor") 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 sponsor 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 underlying index as described under "Description of the Securities—Certain Additional Terms for Securities 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 Securities Linked to ADSs

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

In the case of securities linked to an underlying company whose underlying shares are 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 depositary 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 securities that are linked to an underlying company whose underlying shares are 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.

Securities linked to non-U.S. companies are subject to risks associated with non-U.S. markets.

Investments in securities linked to 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 shares, 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.

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

For securities linked to an underlying company whose underlying shares are ADSs, if the ADSs 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 underlying shares. In any such case, the price of the underlying 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 securities may become linked and may not have bought the securities had they been linked to such underlying ordinary shares at the time of your investment.

Additional Risk Factors Relating to Securities Linked to a Basket

Changes in the values of the basket components may offset each other.

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

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

The fact that the securities may be linked to a basket of underlyings does not mean that the securities represent a diversified investment. First, although the applicable underlyings may differ in certain respects, they may bear similarities that cause them to perform in similar ways. For example, securities 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 securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the guarantor of any payments due on the securities. 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 securities.

Changes in the values of the basket components may be highly correlated.

Changes in the values of the underlyings included in a basket may become highly correlated during periods of decline in the value of such underlyings. This may occur because of events that have broad effects on markets generally or for other reasons. If changes in the values of the basket components become correlated in decline, a decline in the value 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 underlyings included in a basket may be assigned different weights, if specified in the applicable pricing supplement. Underlyings that are assigned greater weights in the basket will have a greater impact on the performance of the basket than underlyings 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 Securities

The following description of the general terms of the Securities supplements the general terms and provisions set forth in the accompanying prospectus supplement and prospectus. If any specific information regarding the Securities 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 Securities will contain the specific terms of those Securities. For Securities linked to an exchange-traded fund ("ETF") or an equity index, a separate underlying supplement or the applicable pricing supplement may contain certain information regarding the applicable ETF or index. 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 Securities.

General

The securities offered under this product supplement (the "Securities") 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 Securities are fully and unconditionally guaranteed by Citigroup Inc. The Securities 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 Securities will constitute part of the senior debt of Citigroup Inc. and will rank equally with all other unsecured and unsubordinated debt of Citigroup Inc.

The Securities offer contingent coupon payments at an annualized rate that, if all are paid, would produce a yield that is generally higher than the yield on our conventional debt securities of the same maturity. In exchange for this potentially higher yield, you will be exposed to the risks that:

- The actual yield you realize on the Securities could be lower than the yield on our conventional debt securities of the same maturity because the coupon is "contingent" and you may not receive a contingent coupon payment on one or more, or any, of the contingent coupon payment dates.

The actual yield you realize on the Securities could be negative because, at maturity, you may receive significantly less than the stated principal amount of your Securities, and possibly nothing.

If so specified in the applicable pricing supplement, the Securities may be automatically redeemed prior to maturity.

Each of these risks will depend on the performance of:

shares (including American depositary shares ("ADSs")) of a company (an "Underlying Company");

shares of an exchange-traded fund (an "Underlying ETF");

an equity index (an "Underlying Index"); or

two or more of the foregoing,

as specified in the applicable pricing supplement. We refer to any Underlying Company, Underlying ETF or Underlying Index to which the Securities are linked as an "Underlying."

You should carefully read the applicable pricing supplement to understand the payment terms of the Securities, the circumstances in which you will not receive any contingent coupon payment on the Securities, the circumstances in which you may receive less than the stated principal amount of the Securities at maturity and the circumstances in which the Securities may be redeemed prior to maturity. The stated principal amount of each Security will be specified in the applicable pricing supplement.

You may lose some or all of the stated principal amount of the Securities, subject to the terms set forth in the applicable pricing supplement, but in no circumstance will you receive more than the stated principal amount of the Securities at maturity (excluding any final contingent coupon payment). In addition to the risks associated with the performance of the Underlying(s), any payments due on the Securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., as guarantor of any payments due on the Securities.

The Securities 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 (i) that is not a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is closed and (ii) on which The Depository Trust Company (or any successor) ("DTC") settles payments and/or deliveries of shares.

The payment to be made on the Maturity Date and the contingent coupon payments you receive, if any, will be based on the Closing Value of the Underlying(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. The "Closing Value" of an Underlying on any date is (a) in the case of an Underlying Company or an Underlying ETF, the Closing Price (as defined below) of its Underlying Shares on such date, subject to "—Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF—Dilution and Reorganization Adjustments," and (b) in the case of an Underlying Index, its Closing Level (as defined below) on such date.

With respect to an Underlying that is an Underlying Company or an Underlying ETF, its "Underlying Shares" are the shares of its common stock or other common equity (including ADSs representing its ordinary shares) that are traded on a U.S. national securities exchange on the applicable Pricing Date (or on such later date as such Underlying becomes an Underlying pursuant to the terms hereof, if applicable) or, if such Underlying has more than one class of shares of common stock or other common equity traded on a U.S. national securities exchange on the applicable Pricing Date (or such later date, if applicable), the class of shares specified with respect to such Underlying in the applicable pricing supplement on the Pricing Date (or by the Calculation Agent on such later date, if applicable), subject to the terms specified in this "Description of the Securities."

We refer to the date on which a particular issuance of Securities is priced for initial sale to the public as the "Pricing Date."

The "Calculation Agent" for each issuance of Securities 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 Securities. The Calculation Agent is obligated to carry out its duties and functions in good faith and using its reasonable judgment.

The contingent coupon rate and the contingent coupon payment date(s) will be specified in the applicable pricing supplement. Unless otherwise specified in the applicable pricing supplement, each contingent coupon payment will be payable to the persons in whose names the Securities are registered at the close of business on the Business Day immediately preceding the applicable contingent coupon payment date except that the final contingent coupon payment will be payable to the persons who hold the Securities on the Maturity Date or the date on which the Securities are earlier redeemed, as applicable. If any contingent coupon payment date is not a Business Day, the contingent coupon payment to be made on that contingent coupon payment date will be made on the next succeeding Business Day with the same force and effect as if made on that contingent coupon payment date, and no interest will accrue as a result of delayed payment.

Automatic Early Redemption

If specified in the applicable pricing supplement, an automatic early redemption feature will apply to the Securities in the circumstances and on the date(s) specified in the applicable pricing supplement. If an automatic early redemption is triggered, the Securities will be redeemed for a cash payment that will be determined as set forth in the applicable pricing supplement. The Securities will not be subject to an automatic early redemption feature unless the applicable pricing supplement so provides. If the Securities are redeemed prior to maturity, you will not receive any additional contingent coupon payments; however, you will no longer be exposed to the risk that what you receive at maturity may be worth significantly less than the stated principal amount of the Securities.

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

If a Market Disruption Event (as defined below) occurs with respect to an Underlying on any scheduled Valuation Date, the Calculation Agent may, but is not required to, postpone the applicable Valuation Date to the earliest of (i) the next succeeding Scheduled Trading Day (as defined below) for such Underlying on which a Market Disruption Event does not occur with respect to such Underlying and on which another Valuation Date does not or is not deemed to occur, (ii) the fifth Scheduled Trading Day for such Underlying 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) and (iii) the Business Day immediately preceding the Maturity Date.

If any scheduled Valuation Date is not a Scheduled Trading Day with respect to an Underlying, 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 and on which another Valuation Date does not or is not deemed to occur (subject to the immediately preceding paragraph) and (ii) the Business Day immediately preceding the Maturity Date.

Notwithstanding any postponement of a Valuation Date, if the Securities are linked to two or more Underlyings, the Closing Value (or Trading Price (as defined below) or Intra-Day Level (as defined below), if applicable) of each Underlying in respect of that Valuation Date will be determined based on (i) for any Underlying for which the originally scheduled Valuation Date is a Scheduled Trading Day and as to which a Market Disruption Event does not occur on the originally scheduled Valuation Date, the Closing Value of such Underlying on the originally scheduled Valuation Date and (ii) for any other Underlying, the Closing Value of such Underlying on the Valuation Date as postponed (or, if earlier, the first Scheduled Trading Day for such Underlying following the originally scheduled Valuation Date on which a Market Disruption Event does not occur with respect to such Underlying and on which another Valuation Date does not or is not deemed to occur).

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 Value to be determined on such date will be determined as set forth in the definition of “Closing Price” (in the case of an Underlying Company or an Underlying ETF) or “Closing Level” (in the case of an Underlying Index) below, as applicable (and, if applicable, the Trading Price or Intra-Day Level to be determined on such date will be determined as set forth in the definition of “Trading Price” or “Intra-Day Level” below, as applicable). If two or more Valuation Dates are postponed to the same day and an average of the Closing Values of the applicable Underlying 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 Securities, 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 applicable 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 Value (or Trading Price or Intra-Day Level, if applicable) is determined and the Closing Value (or Trading Price or Intra-Day Level, if applicable) is available pursuant to the ordinary procedure for determining the Closing Price or Closing Level, as applicable (or Trading Price or Intra-Day Level, if applicable), whether to determine such Closing Value (or Trading Price or Intra-Day Level, if applicable) by reference to such ordinary procedure or by reference to the alternative procedure described in the definition of “Closing Price” or “Closing Level”, as applicable (or “Trading Price” 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 Securities.

Certain Additional Terms for Securities Linked to an Underlying Company or an Underlying ETF

Share Settlement

The applicable pricing supplement for certain Securities linked to an Underlying Company or an Underlying ETF may specify that, in certain circumstances, you will receive, for each Security you hold at maturity, a number of Underlying Shares of such Underlying equal to the Equity Ratio with respect to such Underlying. In lieu of any fractional share that you would otherwise receive in respect of the Securities, at maturity you will receive an amount in cash equal to the value of such fractional share (based on the Final Underlying Value). If applicable, the "Equity Ratio" with respect to any Underlying Company or Underlying ETF and its Underlying Shares will be specified in the applicable pricing supplement and will be subject to adjustment as described below under "—Dilution and Reorganization Adjustments." The "Final Underlying Value" with respect to any Underlying Company or Underlying ETF will be the Closing Price of its Underlying Shares on the final Valuation Date, unless otherwise specified in the applicable pricing supplement. If you receive Underlying Shares at maturity, the number of full Underlying Shares and any cash in lieu of a fractional share that you receive will be calculated based on the aggregate principal amount of Securities you hold.

If specified in the applicable pricing supplement, we may elect, in our sole discretion, to pay you cash at maturity in lieu of delivering any Underlying Shares. The amount of such cash will equal, for each Security you hold at maturity, (i) the Final Underlying Value of the Underlying whose Underlying Shares you would otherwise receive at maturity *multiplied by* (ii) the Equity Ratio with respect to such Underlying.

If we elect to pay you cash at maturity in lieu of delivering any Underlying Shares, the amount of that cash may be less than the market value of the applicable Underlying Shares on the Maturity Date because the market value will likely fluctuate between the final Valuation Date and the Maturity Date. Conversely, if we do not exercise our cash election right and instead deliver Underlying Shares to you on the Maturity Date, the market value of such Underlying Shares may be less than the cash amount you would have received if we had exercised our cash election right. We will have no obligation to take your interests into account when deciding whether to exercise our cash election right.

The provisions set forth in this "Share Settlement" section shall apply only if the applicable pricing supplement specifies that you may receive Underlying Shares at maturity.

Determining the Closing Price

If the Securities are linked to an Underlying that is an Underlying Company or an Underlying ETF, what you receive at maturity, whether you receive any contingent coupon payments during the term of the Securities and, if applicable, whether the Securities are automatically redeemed prior to maturity will all depend on the Closing Price of the Underlying Shares of such Underlying on specified Valuation Dates, unless otherwise specified in the applicable pricing supplement.

"Closing Price" means, with respect to the Underlying Shares of an Underlying that is an Underlying Company or an Underlying ETF (or any other securities in the circumstances described under "—Dilution and Reorganization Adjustments" below), on any date of determination:

(1) if such Underlying Shares (or other applicable securities) are 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 Underlying Shares (or such other securities) or, if such price is not available on such Exchange, on any other U.S. national securities exchange on which such Underlying Shares (or such other securities) are listed or admitted to trading, or

(2) if such Underlying Shares (or other applicable securities) are not listed or admitted to trading on a U.S. national securities exchange on that date of determination and such Underlying (or other applicable issuer), other than the Underlying (as defined below) with respect to any Underlying Shares that are ADSs, 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 Underlying Shares (or other applicable securities) (converted into U.S. dollars as provided under "—Delisting of an Underlying Company" below),

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 with respect to such Underlying Shares (or such other securities) on the applicable date of determination will be the arithmetic mean, as determined by the Calculation Agent, of the bid prices of such Underlying Shares (or such other securities) obtained from as many dealers in such Underlying Shares (or such other securities) (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 such Underlying Shares (or such other securities) on the applicable date of determination, the Calculation Agent may, in its sole discretion, determine the Closing Price thereof on such date either (x) pursuant to the two immediately preceding sentences or (y) if available, pursuant to clauses (1) or (2) above.

Definitions of Market Disruption Event and Scheduled Trading Day and Related Definitions

The following definitions apply with respect to an Underlying that is an Underlying Company or an Underlying ETF.

"Closing Time" means, with respect to an Underlying that is an Underlying Company or an Underlying ETF and its Underlying Shares (or any other securities in the circumstances described under "—Dilution and Reorganization Adjustments" below), on any day, the Scheduled Closing Time (as defined below) of the Exchange for such Underlying Shares (or other applicable securities) on such day or, if earlier, the actual closing time of such Exchange on such day.

"Exchange" means, with respect to an Underlying that is an Underlying Company or an Underlying ETF and its Underlying Shares (or any other securities in the circumstances described under "—Dilution and Reorganization Adjustments" below), the principal U.S. national securities exchange on which trading in such Underlying Shares (or other applicable securities) occurs (or, if such Underlying Shares or other securities 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 securities are listed or admitted to trading), as determined by the Calculation Agent.

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

"Market Disruption Event" means, with respect to an Underlying that is an Underlying Company or an Underlying ETF and its Underlying Shares (or any other securities in the circumstances described under "—Dilution and Reorganization Adjustments" below), 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 Underlying Shares (or other applicable securities) or otherwise (whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise) relating to such Underlying Shares (or other applicable securities) 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 Underlying Shares (or other applicable securities) 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 Underlying Shares (or other applicable securities), 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 Underlying Shares (or other applicable securities) on the Exchange for such Underlying Shares (or other applicable securities), 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 Underlying Shares (or other applicable securities) on any Related Exchange for such Underlying Shares (or other applicable securities), 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 Underlying Shares (or other applicable securities) 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

(6) the failure of the Exchange or any Related Exchange for such Underlying Shares (or other applicable securities) to open for trading during its regular trading session.

In the case of an Underlying ETF, in addition to the foregoing events, a Market Disruption Event shall occur with respect to such Underlying ETF if a Market Disruption Event would occur with respect to the index underlying such ETF pursuant to the definition of "Market Disruption Event" under "—Certain Additional Terms for Securities Linked to an Underlying Index—Definitions of Market Disruption Event and Scheduled Trading Day and Related Definitions" below.

"Related Exchange" means, with respect to an Underlying that is an Underlying Company or an Underlying ETF and its Underlying Shares (or any other securities in the circumstances described under "—Dilution and Reorganization Adjustments" below), 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 applicable securities).

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.

"Scheduled Trading Day" means, with respect to an Underlying that is an Underlying Company or an Underlying ETF and its Underlying Shares (or any other securities in the circumstances described under "—Dilution and Reorganization Adjustments" below), a day, as determined by the Calculation Agent, on which the Exchange, if any, and each Related Exchange, if any, for such Underlying Shares (or other applicable securities) are scheduled to be open for trading for their respective regular trading sessions. In the case of any Underlying Company or Underlying ETF the Underlying Shares of which are not listed or admitted to trading on a U.S. national securities exchange, are not ADSs and are issued by a company organized outside the United States, a Scheduled Trading Day must also be a Business Day. If on any relevant date any Underlying and its Underlying Shares have neither an Exchange nor a Related Exchange, then, with respect to such Underlying and its 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 with respect to an Underlying that is an Underlying Company or an Underlying ETF, each Relevant Value with respect to such Underlying and, if applicable, the Equity Ratio, as well as any property we may deliver to you at maturity of the Securities, will be subject to adjustment as described below. For any such event, a "Relevant Value" is any value with respect to the Underlying Shares of the applicable Underlying 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 value of the applicable Underlying Shares that is determined on a date on or after such Adjustment Date. For example, if any payment on the Securities is based on the percentage change from the Closing Value of the Underlying on the Pricing Date (the "Initial Underlying Value") to the Closing Value of the Underlying on a specified Valuation Date and/or whether the Closing Value of the Underlying on a specified Valuation Date is greater than or less than a barrier value that is set at a specified percentage of the Initial Underlying Value on the Pricing Date (the "Barrier Value"), the Initial Underlying Value and the Barrier Value will each be a Relevant Value 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 an Underlying that is an Underlying Company or an Underlying ETF, another company or ETF or other securities or property may be substituted for the original Underlying and/or its Underlying Shares for purposes of determining the Closing Value (or Trading Price, if applicable) of the Underlying on and after the Adjustment Date for such event and/or determining what you receive a maturity. Any of these adjustments could have an impact on any payment and/or delivery on the Securities. 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 final Valuation Date. If we deliver Underlying Shares at maturity, the Equity Ratio will be subject to adjustment for events with an Adjustment Date up to and including the Maturity 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 the Securities. See "Risk Factors Relating to the Securities—Risk Factors Relating to All Securities—The securities will not be adjusted for all events that could affect the value of the underlying shares of any underlying company or underlying ETF to which the securities are linked" above.

For purposes of this section, (i) in the case of Underlying Shares that are shares of an Underlying Company (other than ADSs) or shares of an Underlying 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 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.

If the Securities are linked to a basket of Underlyings and the contribution of any Underlying that is an Underlying Company or an Underlying ETF to the value of the basket is determined by multiplying the Closing Value of such Underlying 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 Value, 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 an Underlying ETF, options or futures contracts on the index underlying the applicable Underlying ETF) or that any adjustment made in such market would materially differ from the relevant adjustment described below.

The adjustments set forth in this "—Dilution and Reorganization Adjustments" section apply only with respect to an Underlying that is an Underlying Company or an Underlying ETF.

Stock Dividends, Stock Splits and Reverse Stock Splits

If any Underlying:

(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 Value with respect to the applicable Underlying 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 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. If applicable, an adjustment will also be made to the Equity Ratio with respect to the applicable Underlying by dividing the Equity Ratio by that dilution adjustment.

Issuance of Certain Rights or Warrants

If any Underlying 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 Value with respect to the applicable Underlying will be 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. If applicable, an adjustment will also be made to the Equity Ratio with respect to the applicable Underlying by dividing the Equity Ratio by that dilution adjustment. To the extent that, prior to the Maturity Date of the Securities, after the expiration of the rights or warrants, the applicable Underlying 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 Value with respect to such Underlying and, if applicable, the Equity Ratio with respect to such Underlying will be further adjusted to equal the Relevant Value or Equity Ratio, as applicable, 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.

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 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 (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 Value with respect to the applicable Underlying 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 and (ii) the denominator of which will be the Then-Current Market Price of one such Underlying Unit. If applicable, an adjustment will also be made to the Equity Ratio with respect to the applicable Underlying by dividing the Equity Ratio by that dilution adjustment. 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), 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 Value with respect to the applicable Underlying and, if applicable, the Equity Ratio with respect to the applicable Underlying provided by such paragraph not be made and, in lieu of this adjustment, the Closing Value (or Trading Price, if applicable) of such Underlying 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 the Underlying Shares of such Underlying 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. If, based on the Closing Value (or Trading Price, if applicable) of such Underlying as so determined, any specified condition is met so that, pursuant to the applicable pricing supplement (but for this sentence), holders are to receive a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying for each Security held at maturity, then in lieu thereof each holder of the Securities will receive per Security at maturity (x) a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying (or, if we exercise any cash election right, the cash value thereof based on the

Closing Price of such Underlying Shares on the Valuation Date (or the final Valuation Date, if there is more than one Valuation Date)) and (y) the fair market value determined pursuant to clause (ii) of the immediately preceding sentence *multiplied by* the Equity Ratio with respect to such Underlying as of the relevant Adjustment Date. In the case of 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 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 Value (or Trading Price, if applicable) of the applicable Underlying 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 the Underlying Shares of such Underlying *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. If, based on the Closing Value (or Trading Price, if applicable) of such Underlying as so determined, any specified condition is met so that, pursuant to the applicable pricing supplement (but for this sentence), holders are to receive a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying for each Security held at maturity, then in lieu thereof each holder of the Securities will receive per Security at maturity (x) a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of such Underlying Shares on the Valuation Date (or the final Valuation Date, if there is more than one Valuation Date)) and (y) the number of shares of such subsidiary capital stock distributed per Underlying Share *multiplied by* the Equity Ratio with respect to such Underlying as of the relevant Adjustment Date (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of such shares of subsidiary capital stock on the final Valuation Date). In the case of 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 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 Value with respect to the applicable Underlying 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. If applicable, an adjustment will also be made to the Equity Ratio with respect to the applicable Underlying by dividing the Equity Ratio by that dilution adjustment. In the case of an Underlying 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 with respect to which an adjustment to each Relevant Value and, if applicable, the Equity Ratio 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 pays a dividend on a periodic basis other 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 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 Value (or Trading Price, if applicable) of the applicable Underlying 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. If, based on the Closing Value (or Trading Price, if applicable) of such Underlying as so determined, any specified condition is met so that, pursuant to the applicable pricing supplement (but for this sentence), holders are to receive a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying for each Security held at maturity, then in lieu thereof each holder of the Securities will receive per Security at maturity (x) a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of such Underlying Shares on the Valuation Date (or the final Valuation Date, if there is more than one Valuation Date)) and (y) cash in an amount per Security equal to the Equity Ratio with respect to such Underlying as of the Adjustment Date for such distribution *multiplied by* the amount of cash determined pursuant to clause (ii) of the immediately preceding sentence. In the case of 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 whose Underlying Shares 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 applicable Relevant Value will be adjusted proportionately.

Reorganization Events

In the event of any of the following "Reorganization Events" with respect to any Underlying:

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

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

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

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- any statutory exchange of Underlying Units of such Underlying 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, or

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

the Closing Value (or Trading Price, if applicable) of the applicable Underlying 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 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 Securities.

The "Transaction Value" will equal (i) for any Underlying whose Underlying Shares are not ADSs, the sum of (1), (2) and (3) below or (ii) for any Underlying whose Underlying Shares are ADSs, the number of ordinary shares of the applicable Underlying 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,

(2) 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

(3) 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 and indicated in the next two paragraphs below 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 final Valuation Date that would have required an adjustment as described above, had it occurred with respect to the Underlying Units or the Underlying. Adjustment for these subsequent events will be as nearly equivalent as practicable to the adjustments described above, as determined by the Calculation Agent.

If an Underlying is subject to a Reorganization Event and any specified condition is met so that, pursuant to the applicable pricing supplement (but for this sentence), holders are to receive a number of the Underlying Shares of such Underlying equal to the Equity Ratio with respect to such Underlying for each Security held at maturity, then in lieu thereof each holder of the Securities will receive per Security at maturity (i) cash in an amount equal to the Equity Ratio with respect to such Underlying as of the relevant Adjustment Date *multiplied by* the sum of clauses (1) and (2) in the definition of "Transaction Value" above, (ii) if the applicable Underlying Shares continue to be outstanding following the effective date of the Reorganization Event, a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of such Underlying Shares on the final Valuation Date) and (iii) the number of Marketable Securities received per Underlying Unit in the Reorganization Event *multiplied by* the Equity Ratio with respect to such Underlying as of the relevant Adjustment Date (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of the Marketable Securities on the final Valuation Date).

In the case of an Underlying whose Underlying Shares are ADSs, if the applicable Underlying Units have been subject to a Reorganization Event and any specified condition is met so that, pursuant to the applicable pricing supplement (but for this sentence), holders are to receive a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying for each Security held at maturity, then in lieu thereof each holder of the Securities will receive per Security at maturity (i) cash in an amount equal to the Equity Ratio with respect to such Underlying as of the relevant Adjustment Date *multiplied by* the product of (x) the sum of clauses (1) and (2) in the definition of “Transaction Value” above and (y) the number of ordinary shares represented by each ADS immediately prior to the effective date of the Reorganization Event, (ii) if the applicable Underlying Shares continue to be outstanding following the effective date of the Reorganization Event, a number of such Underlying Shares equal to the Equity Ratio with respect to such Underlying (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of such Underlying Shares on the final Valuation Date) and (iii) the number of Marketable Securities received per Underlying Unit in the Reorganization Event *multiplied by* the product of (x) the number of ordinary shares represented by each ADS immediately prior to the effective date of the Reorganization Event and (y) the Equity Ratio with respect to such Underlying as of the relevant Adjustment Date (or, if we exercise any cash election right, the cash value thereof based on the Closing Price of the Marketable Securities on the final Valuation Date).

Notwithstanding the foregoing, in the case of an Underlying whose Underlying Shares 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 or the depositary 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 Value or Equity Ratio with respect to any Underlying 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 and, if applicable, upon delivery of any Underlying Shares at maturity. 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, 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 Securities, then, upon such cancellation, failure of approval or failure to occur, each applicable Relevant Value and, if applicable, the applicable Equity Ratio will be further adjusted to the Relevant Value or Equity Ratio, as applicable, that would have then been in effect had adjustment for the event not been made. All adjustments to any Relevant Value and, if applicable, the Equity Ratio shall be cumulative, such that if more than one adjustment is required to a Relevant Value or Equity Ratio, each subsequent adjustment will be made to the Relevant Value or Equity Ratio as previously adjusted.

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 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 of an Underlying Company

The following adjustments and provisions will apply to Securities linked to an Underlying Company:

If the Underlying Shares of any Underlying Company to which the Securities are linked 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 (a "Delisting Event"), we will have the right, but not the obligation, to call the Securities for redemption on the third Business Day following the last Scheduled Trading Day for such Underlying Shares on which they are scheduled to trade on such Exchange; *provided* that, if public notice of such delisting is not provided at least five Business Days prior to such last Scheduled Trading Day, we may in our reasonable judgment specify a date later than such third Business Day as the date of redemption. If we elect to exercise such call right, we will provide to the trustee, and either we or the trustee (at our request) will provide to holders of the Securities (which shall be DTC for so long as the Securities are held in book-entry form), at least five Business Days' notice of our election.

If we exercise this call right, we will redeem each Security for an amount in cash equal to the amount to be received on the Maturity Date, calculated as though the Last Valid Trading Day (as defined below) were the final Valuation Date. For purposes of the immediately preceding sentence, the portion of such payment attributable to the final contingent coupon payment, if any, will be prorated from and including the immediately preceding contingent coupon payment date (or the issue date, if there is no such contingent coupon payment date) to but excluding the date of redemption.

The "Last Valid Trading Day" means the last Scheduled Trading Day for the applicable Underlying Shares on which they are scheduled to trade on their Exchange; *provided* that, if the Closing Price of any Underlying Shares is not available pursuant to clause (1) or (2) of the definition of "Closing Price" or a Market Disruption Event occurs with respect to the applicable Underlying Shares on such last Scheduled Trading Day, the Calculation Agent may, but is not required to, deem the Last Valid Trading Day with respect to the affected Underlying Shares to be the first Scheduled Trading Day for such Underlying Shares preceding such last Scheduled Trading Day on which such Closing Price was available pursuant to clause (1) or (2) of the definition of "Closing Price" and a Market Disruption Event did not occur with respect to such Underlying Shares.

If a Delisting Event occurs and we do not exercise our right to call the Securities pursuant to the immediately preceding paragraphs, then the Calculation Agent may, but is not required to, select a Successor Company (as defined below) to be the applicable Underlying Company in accordance with the following paragraphs prior to open of business on the first Scheduled Trading Day for such Underlying Shares on which those Underlying Shares are no longer listed or admitted to trading on their Exchange (the "Change Date").

The "Successor Company" with respect to any Underlying Company will be an Eligible Company (as defined below) selected by the Calculation Agent in its sole discretion from among the Top Three Eligible Companies. The "Top Three Eligible Companies" are the three (or fewer, if the Calculation Agent cannot identify three) Eligible Companies whose shares (including ADSs) traded on a U.S. national securities exchange are, in the Calculation Agent's sole determination, the most comparable to the Underlying Shares of the applicable original Underlying Company, taking into account such factors as the Calculation Agent deems relevant (including, without limitation, market capitalization, dividend history, trading characteristics, liquidity and share price volatility), excluding (i) any company that is subject to a trading restriction under the trading restriction policies of Citigroup Global Markets Holdings Inc. or any of its affiliates that would materially limit our ability or the ability of any of our affiliates to hedge the Securities with respect to the company and (ii) any other company that the Calculation Agent determines, in its sole discretion, not to select as the Successor Company based on legal or regulatory considerations. An "Eligible Company" is a company that (x) is organized in, or the principal executive office of which is located in, the country in which the applicable original Underlying is organized or has its principal executive office, (y) has shares (which may include ADSs) that are listed or admitted to trading on the New York Stock Exchange or The NASDAQ Stock Market and (z) has the same Global Industry Classification Standard ("GICS") sub-industry code as the applicable original Underlying; *provided* that, if the Calculation Agent determines that no shares of a company meeting the criteria set forth in clauses (x), (y) and (z) are sufficiently comparable to the Underlying Shares of the original Underlying Company to select such company as the Successor Company, the Calculation Agent may treat as an Eligible Company any company that meets the criteria set forth in clauses (x) and (y) and has the same GICS industry group code as the applicable original Underlying; *provided further* that, if the Calculation Agent determines that no shares of a company meeting the criteria set forth in the immediately preceding proviso are sufficiently comparable to the Underlying Shares of the original Underlying Company to select such company as the Successor Company, the Calculation Agent may treat as an Eligible Company any company that meets the criteria set forth in clauses (y) and (z). If no GICS sub-industry or industry group code has been assigned to any applicable company, the Calculation Agent may select a GICS sub-industry and industry group code, as applicable, for such company in its sole discretion.

Upon the selection of any Successor Company by the Calculation Agent, on and after the Change Date, references in this product supplement or the applicable pricing supplement to the applicable Underlying Company will no longer be deemed to refer to the original Underlying Company and will be deemed instead to refer to the applicable Successor Company for all purposes, and references in this product supplement or the applicable pricing supplement to the Underlying Shares with respect to such Underlying Company shall be deemed to refer to the Underlying Shares of such Successor Company (and if such Successor Company has more than one class of shares (including ADSs) traded on a U.S. national securities exchange, the class that the Calculation Agent determines is most similar to the Underlying Shares of the original Underlying Company). Upon the selection of any Successor Company by the Calculation Agent, on and after the Change Date, each applicable Relevant Value will be equal to the Relevant Value immediately prior to the Change Date *divided by* a factor determined by the Calculation Agent in good faith, taking into account, among other things, the Closing Price of the applicable original Underlying Shares on the Last Valid Trading Day. If applicable, an adjustment will also be made to the applicable Equity Ratio by multiplying the Equity Ratio by that factor. Each Relevant Value and, if applicable, the Equity Ratio for the Successor Company as so determined will be subject to adjustment for certain corporate events related to the Successor Company occurring on or after the Change Date in accordance with "—Dilution and Reorganization Adjustments."

Notwithstanding the foregoing, if the applicable original Underlying Shares are ADSs, in lieu of selecting a Successor Company, the Calculation Agent may select the ordinary shares represented by such ADSs (the "Original Ordinary Shares") to be successor Underlying Shares for the applicable Underlying Company. In such event, on and after the Change Date, (a) each applicable Relevant Value will be equal to the Relevant Value immediately prior to the Change Date *divided by* the number of ordinary shares of the applicable Underlying represented by a single ADS as of the Last Valid Trading Day, (b) if applicable, an adjustment will also be made to the applicable Equity Ratio by multiplying the Equity Ratio by such number of ordinary shares and (c) the Closing Price (or Trading Price, if applicable) of such Original Ordinary Shares will be expressed in U.S. dollars by converting the Closing Price (or Trading Price, if applicable), if necessary, on any Valuation Date into U.S. dollars at the rate of the local currency of the applicable Original Ordinary Shares relative to the U.S. dollar using the 12:00 noon buying rate in New York certified by the New York Federal Reserve Bank for customs purposes on the relevant date, or if this rate is unavailable, such rate as the Calculation Agent may determine.

The Calculation Agent will cause notice of the selection of a Successor Company or successor Underlying Shares and the calculation of each Relevant Value and, if applicable, the applicable Equity Ratio as described above for the Successor Company to be furnished to us and the trustee.

Delisting, Liquidation or Termination of an Underlying ETF

The following adjustments and provisions will apply to Securities linked to an Underlying ETF:

If the Underlying Shares of an Underlying ETF 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 an Underlying ETF is liquidated or otherwise terminated (each, a "Termination Event"), the Calculation Agent may substitute for such Underlying ETF another ETF that the Calculation Agent determines, in its sole discretion, is comparable to such Underlying ETF (any such ETF, a "Successor ETF"). If the Calculation Agent selects any such Successor ETF, such Successor ETF will be substituted for such Underlying ETF for all purposes of the Securities, including but not limited to determining the Closing Value (or Trading Price, if applicable) of such Underlying ETF on any date of determination. In such event, the Calculation Agent will make such adjustments to any Relevant Value, Equity Ratio and/or Multiplier as it determines are appropriate in the circumstances. Upon any selection by the Calculation Agent of a Successor ETF, 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 that is available on such date of determination, the Closing Value (or Trading Price, if applicable) of the applicable Underlying ETF 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 below under "—Certain Additional Terms for Securities Linked to an Underlying Index—Determining the Closing Level") or Intra-Day Level (as defined below under "—Certain Additional Terms for Securities Linked to an Underlying Index—Index-Linked Securities With an Observation Period"), as applicable, of the index underlying the applicable 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 Underlying Shares of such Underlying ETF on the last Scheduled Trading Day for such Underlying 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 Value (or Trading Price, if applicable) as described above to be furnished to us and the trustee.

If the Closing Value (or Trading Price, if applicable) of any Underlying ETF is determined by reference to the ETF Underlying Index as described above, and the ETF Underlying Index is (i) not calculated and announced by the publisher of the ETF Underlying Index but is calculated and announced by a successor publisher acceptable to the Calculation Agent or (ii) replaced by a successor underlying 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 that ETF Underlying Index, in each case the Calculation Agent may deem that underlying index (the “Successor ETF Underlying Index”) to be the applicable ETF Underlying Index and will calculate the Closing Level (or Intra-Day Level, if applicable) of that ETF Underlying Index by reference to the Closing Level (or Intra-Day Level, if applicable) of that Successor ETF Underlying Index. In such event, the Calculation Agent will make such adjustments, if any, to any level of the ETF Underlying Index that is used for purposes of the Securities as it determines are appropriate in the circumstances. Upon any selection by the Calculation Agent of a Successor ETF Underlying Index, the Calculation Agent will cause notice to be furnished to us and the trustee.

If the Closing Value (or Trading Price, if applicable) of an Underlying ETF is determined by reference to the ETF Underlying Index as described above, and at any time the publisher of the ETF Underlying Index (i) announces that it will make a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalization and other routine events) or (ii) permanently cancels the ETF Underlying Index and no Successor ETF Underlying Index is chosen as described above, then the Calculation Agent will calculate the level of the ETF Underlying Index on each subsequent date of determination in accordance with the formula for and method of calculating the ETF Underlying Index last in effect prior to the change or cancellation, but using only those securities included in the ETF Underlying Index immediately prior to such change or cancellation. Such level, as calculated by the Calculation Agent, will be substituted for the relevant level of the ETF Underlying Index for all purposes. In such event, the Calculation Agent will make such adjustments, if any, to any level of the ETF Underlying Index that is used for purposes of the Securities as it determines are appropriate in the circumstances.

Notwithstanding these alternative arrangements, the delisting of the Underlying Shares of any Underlying ETF, the liquidation or termination of any Underlying ETF or the discontinuance of the publication of any applicable ETF Underlying Index may adversely affect the value of the Securities.

Share-Linked Securities With an Observation Period

The applicable pricing supplement for certain Securities linked to an Underlying that is an Underlying Company or an Underlying ETF may specify that any payment on the Securities 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 trigger event, a knock-in event, a knock-out event, a downside event, a fixing event or by another term. For purposes of this product supplement, we refer to any such event as a "Trigger Event." The following additional terms apply to Securities linked to an Underlying that is an Underlying Company or an Underlying ETF 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 Trigger Event is based on the Closing Value or the Trading Price of the applicable Underlying Shares. "Trading Price" means, with respect to any Underlying that is an Underlying Company or Underlying ETF and its Underlying Shares (or any other security in the circumstances described under "—Dilution and Reorganization Adjustments" above), at any time on any date of determination:

(1) if such Underlying Shares (or other applicable securities) are listed or admitted to trading on a U.S. national securities exchange on that date of determination, the most recently reported sale price, regular way, of the principal trading session on that date on the Exchange for such Underlying Shares (or other applicable securities), or