4 Year Capital Protected Outperformance Notes

PRODUCT BROCHURE –
MARKETING MATERIAL PREPARED IN CONNECTION WITH A PUBLIC OFFERING OF NOTES IN HUNGARY

Investors Seek / Can Accept

Investors in the Notes have exposure towards two global financial indices: Euro Stoxx 50 Index (SX5E) and S&P 500 Index (SPX). The return on the Notes depends on performance of the Euro Stoxx 50 Index relative to the S&P 500 Index. Investors do not participate in the direct performance of these indices.

The Notes offer a potential return based on the relative outperformance of the Euro Stoxx 50 Index compared to the S&P 500 Index in notional terms multiplied by a Participation Rate of 125% - that is for each 1% outperformance of the Euro Stoxx 50 Index compared to the S&P 500 Index at maturity, the investor receives a payout of 1.25%. If the Euro Stoxx 50 Index does not outperform the S&P 500 Index, investors will receive only their originally invested capital.

100% Capital Protection at Maturity. The Notes are capital protected at maturity. Investors may lose some or all of their initial investment if they seek to redeem the Notes prior to maturity.

Counterparty risk: Investors are exposed to the credit risk of the Issuer and the Guarantor. If the Issuer and Guarantor were to become insolvent or unable to meet their payment obligations, investors may lose some or all of their investment and any returns due, irrespective of the performance of the underlying indices.

Overview

The return on an initial investment is dependent on the performance of the Euro Stoxx 50 Index relative to the performance of the S&P 500 Index. Investors in the Notes will hold the view that at maturity (after 4 years) the EuroStoxx 50 Index will have outperformed the S&P 500 Index.

Outperformance Value and Participation Rate

The performance of either Index is expressed as a percentage increase (or decrease), calculated from the Strike Date / Trade Date up to the Valuation Date. The Outperformance Value is calculated as the performance of the Euro Stoxx 50 Index minus the performance of the S&P 500 Index, subject to a minimum value of zero. The payout of the Notes at maturity will be equal to the Initial Investment Amount plus Outperformance Value multiplied by a Participation Rate of 125%.

Underlying	Initial Level. Determined on the Strike Date (31 Aug 2018)	Final Level. Determined at Valuation Date (31 Aug 2022)	Performance
Euro Stoxx 50 Index (SX5E)	$SX5E_{initial}$	$SX5E_{final}$	$\frac{SX5E_{final}}{SX5E_{initial}}$
S&P 500 Index (SPX)	$SPX_{initial}$	SPX_{final}	$\frac{SPX_{final}}{SPX_{initial}}$

Outperformance Value $\left(\frac{SX5E_{final}}{SX5E_{initial}} - \frac{SPX_{final}}{SPX_{initial}}\right)$ If positive, else 0

Payment at Maturity 100% of Initial Investment Amount + (Outperformance Value x Participation Rate)

INVESTMENT PRODUCT: NOT A DEPOSIT | NO BANK GUARANTEE | NO GOVERNMENT GUARANTEE | MAY LOSE VALUE

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Key Facts

Underlyings	Euro Stoxx 50 Index and S&P 500 Index
Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL"), with a guarantee by Citigroup Global Markets Limited
Offer	Public Offer in Hungary
ISIN	XS1853966734
Issue Price	100%
Nominal Value of each Note	HUF 400,000
Subscription Period	13 August 2018 – 31 August 2018 (15:00)
Strike / Trade Date	31 August 2018
Issue Date	10 September 2018
Tenor of the Notes	4 Years
Valuation Date	31 August 2022
Maturity Date	12 September 2022
Initial Price of Indices	Closing price of each Underlying on Strike / Trade Date
Final Price of Indices	Closing price of each Underlying on Valuation Date
Outperformance Value	$\left(\frac{SX5E_{final}}{SX5E_{initial}} - \frac{SPX_{final}}{SPX_{initial}}\right)$
Participation Rate	125%
Payment at Maturity	• 100% of Initial Investment Amount + (Outperformance Value x Participation Rate) • Outperformance Value is subject to a minimum value of zero.
Fees	Please speak to your banker/advisor for details on fees and charges. Investors should be aware that Citigroup and its affiliates, and other third parties that may be involved in this transaction may make or receive a fee, commission or other compensation in connection with the purchase and sale of the Notes, hedging activities related to the Notes and other roles involved in the transaction. The Issuer will pay to the distributor up to 3.50% of the total value of the Notes as a distribution fee. The distributor may charge investors an additional fee or other costs. Investors must note that the market value of the Notes will be net of such fees and other compensation. Early termination of the Notes by the holder thereof may also involve payment by such holder of the Notes of applicable fees and other compensation.

At Maturity

The Notes have a four year tenor to maturity. At maturity, the amount returned to investors will be determined as follows:

Investors will receive either:

–100% of their initial investment amount plus an Outperformance Amount if the Euro Stoxx 50 Index outperforms the S&P 500 Index over the term of the Notes.

–100% of their initial investment amount if the Euro Stoxx 50 Index does not outperform the S&P 500 Index over the term of the Notes.

Potential investors should note that:

The product is intended to be offered to retail investors who:

1. Have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure, either independently or through professional advice;
2. Seek capital growth, and/or full principal protection, subject to the Issuer's and the Guarantor's ability to pay; expect the movement in the underlyings to perform in a way that generates a favourable return; and have an investment horizon of the tenor of the Notes;
3. Can accept the risk that the issuer or guarantor could fail to pay or perform its obligations but otherwise are not able to bear any loss of their investment; and
4. Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator, specified in the KID.

The product is not intended to be offered to retail investors who do not fulfil these criteria.

Sensitivity Analysis at Maturity

The following scenarios may help investors to understand the potential return of the Notes at maturity. They are provided for illustrative purposes only, do not purport to give any indication of how the Note may perform in the future and are not a reliable indicator of future performance. Indicative returns should not be taken as any limitation on the maximum possible loss or gain.

The scenario analysis does not take into consideration any tax implications or fees. The below illustrates the capital growth (loss) investors may expect as a percentage of the initial investment, payable at Maturity based on the indicative performance of the underlying indices.

Relative Outperformance of Euro Stoxx 50 Index over S&P 500 Index	Relative Outperformance (min. zero) multiplied by Participation Rate	Investor's Expected Return
50%	50% X 125% = 62.50%	162.50%
40%	40% X 125% = 50.00%	150.00%
30%	30% X 125% = 37.50%	137.50%
20%	20% X 125% = 25.00%	125.00%
10%	10% X 125% = 12.50%	112.50%
0%	0% X 125% = 0%	100.00%
- 10%	0% X 125% = 0%	100.00%
-20%	0% X 125% = 0%	100.00%
-30%	0% X 125% = 0%	100.00%
-40%	0% X 125% = 0%	100.00%
-50%	0% X 125% = 0%	100.00%

Risk Factors

The description of the investment risks that follows is not, and does not purport to be, exhaustive. Investors should make sure they understand these Notes and their associated risks before making the decision to invest. A more complete description of the risk factors can be found within the Offering Document for the Notes which is available on the website of the distributor as specified on page 1. In the event of any inconsistencies between this marketing material and the Offering Document, the Offering Document shall prevail.

Market Risk - Investors in the Notes should have prior experience of equity markets and of products featuring embedded derivatives, or should take steps to familiarize themselves with these products. Various factors may influence the market value of the Notes, including, but not limited to the performance of any underlying between the Initial Valuation Date and the Final Valuation Date, levels of volatility in the underlying markets and the implied future direction of these. Changes to any of these factors, remaining life to maturity and the credit quality of the Issuer, will affect secondary market prices for the Notes.

Credit Risk - Investors assume full credit risk of the Issuer, who is responsible for making the payments of the Notes and the Guarantor who has guaranteed all payments due under the Notes. This means that should the Issuer and/or the Guarantor become insolvent or fail in any way investors may not receive back any of their investment monies, nor even their initial investment amount. The profitability of the Guarantor's businesses, and in turn, its ability to meet its obligations under the guarantee, may be affected by global and local economic conditions, such as the levels and liquidity of the global financial and other asset markets, the absolute and relative level and volatility of interest rates and equity prices, investor sentiment, market confidence, inflation, and the availability and cost of credit.

Liquidity Risk - The Notes may have a long time period to maturity. Investors should be aware that there are no automatic rights of cancellation or withdrawal available to them. This means that unless the investor is able to sell their Notes on any secondary market the money invested in the Notes will not be available for the full period to maturity. Citi will endeavour to make a secondary market in these Notes, but does not guarantee that a secondary market will exist. Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.

Early Sale Risk - During the life of the Notes, investors may be able to sell the Notes on the secondary market subject to liquidity conditions. If the secondary market price exceeds the initial investment there is the potential to realise a profit prior to maturity by selling the Notes. The secondary market price will reflect a number of factors including interest rates, volatility and issuer buy-back levels on the date on which an investor wants to sell the Notes. As a result, there can be no assurance that a selling Note holder will receive a price equal to or in excess of the amount initially invested.

Event Risk - The terms of the notes also provide that if certain exceptional events occur (1) adjustments may be made to the notes and/or (2) the issuer may terminate the product early. These events are specified in the Offering Document and principally relate to the underlyings, the Notes and the Issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described herein and may be less than the amount you invested.

Suitability Risk - Investors should determine whether an investment in the Notes is appropriate to their particular circumstances and should consult with their own independent advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.

Currency Risk - If the Notes are denominated in a currency other than the investor's normal currency of account, changes in exchange rates may have an adverse effect on the value of their investment in the normal currency of account. This may cause a loss of principal.

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