

CITIGROUP INC  
Form FWP  
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CitiFirst Offerings Brochure | February 2016

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For all offerings documented herein (other than the Market-Linked Certificates of Deposit):

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Investment Products

Not FDIC Insured

May Lose Value

No Bank Guarantee

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## Introduction to CitiFirst Investments

CitiFirst is the brand name for Citi's offering of investments including notes and deposits. Tailored to meet the needs of a range of investors, CitiFirst investments are divided into three categories based on the amount of principal due at maturity:

### CitiFirst Protection

### CitiFirst Performance

### CitiFirst Opportunity

Full principal amount due at maturity

Investments provide for the full principal amount to be due at maturity, subject to the credit risk of the issuer, and are for investors who place a priority on the preservation of principal while looking for a way to potentially outperform cash or traditional fixed income investments

The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment. The SEC registered securities described herein are not bank deposits but are senior, unsecured debt obligations of Citi. All returns and any principal amount due at maturity are subject to the applicable issuer credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Structured investments are not conventional debt securities. They are complex in nature and the specific terms and conditions will vary for each offering.

Payment due at maturity may be less than the principal amount

Investments provide for a payment due at maturity, subject to the credit risk of the issuer, that may be less than the principal amount and in some cases may be zero, and are for investors who are seeking the potential for current income and/or growth, in addition to partial or contingent downside protection

Payment due at maturity may be zero

Investments provide for a payment at maturity, subject to the credit risk of the issuer, that may be zero and are for investors who are willing to take full market risk in return for either leveraged principal appreciation at a predetermined rate or access to a unique underlying strategy

CitiFirst operates across all asset classes meaning that underlying assets include equities, commodities, currencies, interest rates and alternative investments. When depicting a specific product, the relevant underlying asset will be shown as a symbol on the cube:

For instance, if a CitiFirst Performance investment were based upon a single stock, which belongs to an equity asset class, its symbol would be shown as follows:

Classification of investments into categories is not intended to guarantee particular results or performance. Though the potential returns on structured investments are based upon the performance of the relevant underlying asset or index, investing in a structured investment is not

equivalent to investing directly in the underlying asset or index.

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# Market-Linked Notes Based on a Basket of Three Underliers

Indicative Terms\*

Issuer:	Citigroup Inc.			
Basket:	<b>Basket Component</b>	<b>Weighting</b>	<b>Initial Component Value*</b>	<b>Multiplier**</b>
	Dow Jones Industrial Average™ (ticker symbol: INDU )	33.34%		
	Nikkei 225 Index (ticker symbol: NKY )	33.33%		
	Shares of the iShares® Core U.S. Aggregate Bond ETF (ticker symbol: AGG )	33.33%		
	* The initial component value for each basket component will be the closing level or closing price, as applicable, of that basket component on the pricing date			
	** The multiplier for each basket component will be determined as follows: (initial basket level x weighting) / initial component value.			
Stated principal amount:	\$1,000 per note			
Pricing date:	February , 2016 (expected to be February 24, 2016)			
Issue date:	February , 2016 (three business days after the pricing date)			
Valuation dates:	The day of each February, May, August, November (expected to be the 24 <sup>th</sup> day of each February, May, August, November) during the term of the notes, beginning May 2016, each subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur with respect to a basket component			
Maturity date:	August , 2021 (expected to be August 27, 2021)			
Coupon payment dates:	The day of each February and August (expected to be the 27 <sup>th</sup> day of each February and August), beginning on August , 2016 (expected to be August 27, 2016) and ending on the maturity date, provided that if any such day is not a business day, the applicable coupon payment will be made on the next succeeding business day and no interest will accrue as a result of delayed payment			
Coupon:	On each semi-annual coupon payment date, the notes will pay a coupon at a rate of 0.25% per annum			
Payment at maturity:	For each note, the \$1,000 stated principal amount per note <i>plus</i> the note return amount, which will be either zero or positive, <i>plus</i> the coupon payment due at maturity			
Note return amount:	If the average basket return percentage is <b>greater than zero</b> :			

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\$1,000 x average basket return percentage x upside participation rate

⌋ If the average basket return percentage is **less than or equal to zero**:

**Average basket return percentage:** \$0  
The arithmetic average of the interim basket return percentages, as measured on each of the valuation dates

**Interim basket return percentage:** On each valuation date: (ending basket level – initial basket level) / initial basket level

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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Initial basket level:	100
Ending basket level:	The closing level of the basket on the relevant valuation date. The closing level of the basket on any valuation date is equal to the sum of the products of each basket component's closing level or closing price, as applicable, on that date and its multiplier
Upside participation rate:	100.00% to 120.00%. The actual upside participation rate will be determined on the pricing date.
CUSIP:	17298C6Y9
Listing:	The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.

## Investor Profile

### Investor Seeks:

- A medium-term equity index-linked investment
- Full principal amount due at maturity

### Investor Can Accept:

- A holding period of approximately 5.5 years
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

A complete description of the risks associated with this investment is outlined in the *Summary Risk Factors* section of the applicable preliminary pricing supplement.

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.



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# Market-Linked Notes Based on the EURO STOXX 50<sup>®</sup> Index

Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying index:	The EURO STOXX 50 <sup>®</sup> Index (ticker symbol: SX5E )
Stated principal amount:	\$1,000 per note
Pricing date:	February , 2016 (expected to be February 24, 2016)
Issue date:	February , 2016 (three business days after the pricing date)
Valuation date:	February , 2023 (expected to be February 24, 2023), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	March , 2023 (expected to be March 1, 2023)
Payment at maturity:	For each note you hold at maturity, the \$ 1,000 stated principal amount per note <i>plus</i> the note return amount, which will be either zero or positive
Note return amount:	<p>⌋ If the final index level is <b>greater than</b> the initial index level:</p>

\$1,000 x the index return, subject to the maximum return at maturity

⌋ If the final index **level is less than or equal to** the initial index level:

\$0

Initial index level:	, the closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Maximum return at maturity:	The maximum return at maturity will be determined on the pricing date and will not be less than \$1,000.00 per security (100.00% of the stated principal amount).
Index return:	The final index level minus the initial index level, <i>divided by</i> the initial index level
CUSIP:	17298C6Z6
Listing:	The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.

For questions, please call your Financial Advisor

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\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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Investor Profile

**Investor Seeks:**

- A medium-term equity index-linked investment
- Full principal amount due at maturity

**Investor Can Accept:**

- A holding period of approximately 7 years
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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# Market-Linked Notes Based on the S&P 500® Index

Indicative Terms\*

**Issuer:** Citigroup Inc.  
**Underlying index:** The S&P 500® Index (ticker symbol: SPX )  
**Stated principal amount:** \$1,000 per note  
**Pricing date:** February , 2016 (expected to be February 24, 2016)  
**Issue date:** February , 2016 (three business days after the pricing date)  
**Valuation date:** February , 2023 (expected to be February 24, 2023), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur  
**Maturity date:** March , 2023 (expected to be March 1, 2023)  
**Payment at maturity:** For each note you hold at maturity, the \$ 1,000 stated principal amount per note *plus* the note return amount, which will be either zero or positive

**Note return amount:** | If the final index level is **greater than** the initial index level:

\$1,000 x the index return, subject to the maximum return at maturity

| If the final index **level is less than or equal to** the initial index level:

**Initial index level:** \$0  
**Final index level:** , the closing level of the underlying index on the pricing date  
**Maximum return at maturity:** The closing level of the underlying index on the valuation date  
 \$600.00 to \$700.00 per security (60.00% to 70.00% of the stated principal amount), to be determined on the pricing date. Because of the maximum return at maturity, the payment at maturity will not exceed \$ 1,600.00 to \$ 1,700.00 per security.

**Index return:** The final index level minus the initial index level, *divided by* the initial index level

**CUSIP:** 17298C6X1

**Listing:** The notes will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the notes unless you are willing to hold them to maturity.

For questions, please call your Financial Advisor

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Investor Profile

**Investor Seeks:**

- A medium-term equity index-linked investment
- Full principal amount due at maturity

**Investor Can Accept:**

- A holding period of approximately 7 years
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

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# Enhanced Barrier Digital Plus Securities Based on the S&P 500® Index

## Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying index:	The S&P 500® Index (ticker symbol: SPX )
Stated principal amount:	\$1,000 per security
Pricing date:	February , 2016 (expected to be February 25, 2016)
Issue date:	February , 2016 (three business days after the pricing date)
Valuation date:	February , 2021 (expected to be February 25, 2021), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	March , 2021 (expected to be March 2, 2021)
Payment at maturity:	For each \$1,000 stated principal amount security you hold at maturity: <ul style="list-style-type: none"> <li>⌋ If the final index level is <b>greater than or equal to</b> the barrier level:                              \$1,000 + the greater of (i) the fixed return amount and (ii) \$1,000 x the index percent increase                         </li> <li>⌋ If the final index level is <b>less than</b> the barrier level:                              \$1,000 x the index performance factor                         </li> </ul> <p><b>If the final index level is less than the barrier level, your payment at maturity will be less, and possibly significantly less, than \$800.00 per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.</b></p>
Initial index level:	, the closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Fixed return amount:	\$220.00 to \$250.00 per security (22.00% to 25.00% of the stated principal amount), to be determined on the pricing date. You will receive the fixed return amount only if the final index level is greater than or equal to the barrier level.
Index performance factor:	The final index level <i>divided by</i> the initial index level
Index percent increase:	The final index level <i>minus</i> the initial index level, <i>divided by</i> the initial index level
Barrier level:	, 80.00% of the initial index level
Listing:	The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.
CUSIP:	17298C7B8

For questions, please call your Financial Advisor

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Investor Profile

**Investor Seeks:**

- A medium-term equity index-linked investment
- A risk-adjusted equity complement

**Investor Can Accept:**

- A holding period of approximately 5 years
- The possibility of losing a significant portion of the principal amount invested
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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# Buffer Securities Based on the Dow Jones Industrial Average™

Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying index:	Dow Jones Industrial Average™ (ticker symbol: INDU )
Stated principal amount:	\$1,000 per security
Pricing date:	February , 2016 (expected to be February 25, 2016)
Issue date:	February , 2016 (three business days after the pricing date)
Valuation date:	February , 2021 (expected to be February 25, 2021), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	March , 2021 (expected to be March 1, 2021)
Payment at maturity:	For each \$1,000 stated principal amount security you hold at maturity: <ul style="list-style-type: none"> <li>⌋ If the final index level is <b>greater than</b> the initial index level:                              \$1,000 + the leveraged return amount                         </li> <li>⌋ If the final index level is <b>equal to or less than</b> the initial index level by an amount <b>equal to or less than</b> the buffer amount:                              \$1,000                         </li> <li>⌋ If the final index level is <b>less than</b> the initial index level by an amount <b>greater than</b> the buffer amount:                              (\$1,000 x the index performance factor) + \$150.00                         </li> </ul> <p><b>If the underlying index depreciates from the initial index level to the final index level by more than the buffer amount, your payment at maturity will be less, and possibly significantly less, than the \$1,000 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.</b></p>
Initial index level:	, the closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Index performance factor:	The final index level <i>divided by</i> the initial index level
Index percent increase:	The final index level <i>minus</i> the initial index level, <i>divided by</i> the initial index level
Upside amount:	\$1,000 x the index percent increase x the leverage factor
Upside participation rate:	110.00% to 120.00%. The actual upside participation rate will be determined on the pricing date.
Buffer amount:	15.00%
Listing:	The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.
CUSIP:	17298C7H5

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**Investor Profile**

**Investor Seeks:**

- A medium-term equity index-linked investment
- A risk-adjusted equity complement

**Investor Can Accept:**

- A holding period of approximately 5 years
- The possibility of losing a significant portion of the principal amount invested
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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Barrier Digital Plus Securities

Based on iShares® Russell

2000 ETF

Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying index:	Shares of the iShares® Russell 2000 ETF (NYSE Arca symbol: IWM ) (the underlying share issuer or ETF )
Stated principal amount:	\$1,000 per security
Pricing date:	February , 2016 (expected to be February 24, 2016)
Issue date:	February , 2016 (three business days after the pricing date)
Valuation date:	August , 2019 (expected to be August 26, 2019), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	August , 2019 (expected to be August 29, 2019)
Payment at maturity:	For each \$1,000 stated principal amount security you hold at maturity:

i If the final share price is **greater than or equal to** the initial share price:

\$1,000 + the greater of (i) the fixed return amount and (ii) \$1,000 x the share percent increase

i If the final share price is **less than** the initial share price but **greater than or equal to** the barrier price:

\$1,000

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j If the final share price is **less than** the barrier price:

\$1,000 x the share performance factor

**If the final share price is less than the barrier price, your payment at maturity will be less, and possibly significantly less, than \$800.00 per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.**

Initial share price:

, the closing price of the underlying shares on the pricing date

Final share price:

The closing price of the underlying shares on the valuation date

Fixed return amount:

\$200.00 to \$250.00 per security (20.00% to 25.00% of the stated principal amount), to be determined on the pricing date. You will receive the fixed return amount only if the final share price is greater than or equal to the initial share price.

Share performance factor:

The final share price *divided by* the initial share price

Share percent increase:

The final share price *minus* the initial share price, *divided by* the initial share price

Barrier price:

, 80.00% of the initial share price

Listing:

The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.

CUSIP:

17298C7E2

**For questions, please call your Financial Advisor**

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Investor Profile

**Investor Seeks:**

- A medium-term equity index-linked investment
- A risk-adjusted equity complement

**Investor Can Accept:**

- A holding period of approximately 3.5 years
- The possibility of losing a significant portion of the principal amount invested
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

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# Enhanced Buffered Digital Securities Based on the Russell 2000® Index

## Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying index:	The Russell 2000® Index (ticker symbol: RUT )
Stated principal amount:	\$1,000 per security
Pricing date:	February , 2016 (expected to be February 25, 2016)
Issue date:	February , 2016 (two business days after the pricing date)
Valuation date:	February , 2019 (expected to be February 25, 2019), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	February , 2019 (expected to be February 28, 2019)
Payment at maturity:	For each \$1,000 stated principal amount security you hold at maturity: <ul style="list-style-type: none"> <li>⌋ If the final index level is <b>greater than or equal to</b> the initial index level or if it is less than the initial index level by an amount that is <b>less than or equal to</b> the buffer amount:                             <math display="block">\\$1,000 + \text{the fixed return amount}</math> </li> <li>⌋ If the final index level is <b>less than</b> the initial index level by an amount that is <b>greater than</b> the buffer amount:                             <math display="block">(\\$1,000 \times \text{the index performance factor}) + \\$150.00</math> </li> </ul> <p><b>If the underlying index depreciates from the initial index level to the final index level by more than the buffer amount, your payment at maturity will be less, and possibly significantly less, than the \$1,000 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.</b></p>
Initial index level:	, the closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Fixed return amount:	At least \$180.00 per security (18.00% of the stated principal amount), to be determined on the pricing date. You will receive the fixed return amount only if the final index level is greater than or equal to the initial index level or if it is less than the initial index level by an amount that is less than or equal to the buffer amount.
Index performance factor:	The final index level <i>divided by</i> the initial index level
Buffer level:	15.00%
Listing:	The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.
CUSIP:	17298C6V5



**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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### Investor Profile

#### Investor Seeks:

- A medium-term equity index-linked investment
- Fixed return amount

#### Investor Can Accept:

- A holding period of approximately 3 years
- The possibility of losing a significant portion of the principal amount invested
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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## Buffer Securities Based on the

### S&P 500® Index

Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying index:	The S&P 500® Index (ticker symbol: SPX )
Stated principal amount:	\$1,000 per security
Pricing date:	February , 2016 (expected to be February 24, 2016)
Issue date:	February , 2016 (three business days after the pricing date)
Valuation date:	February , 2021 (expected to be February 24, 2021), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity date:	March , 2021 (expected to be March 1, 2021)
Payment at maturity:	For each \$1,000 stated principal amount security you hold at maturity: <ul style="list-style-type: none"> <li>  If the final index level is <b>greater than</b> the initial index level:                             <p>\$1,000 + the return amount</p> </li> <li>  If the final index level is <b>equal to or less than</b> the initial index level by an amount <b>equal to or less than</b> the buffer amount:                             <p>\$1,000</p> </li> <li>  If the final index level is <b>less than</b> the initial index level by an amount <b>greater than</b> the buffer amount:                             <p>(\$1,000 x the index performance factor) + \$220.00 to \$270.00 (to be determined on the pricing date)</p> </li> </ul> <p><b>If the underlying index decreases from the initial index level to the final index level by more than the buffer amount, your payment at maturity will be less, and possibly significantly less, than the \$1,000 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.</b></p>
Initial index level:	, the closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Index performance factor:	The final index level <i>divided by</i> the initial index level
Index percent increase:	The final index level <i>minus</i> the initial index level, <i>divided by</i> the initial index level
Return amount:	\$1,000 x the index percent increase
Buffer amount:	22.00% to 27.00%. The actual buffer amount will be determined on the pricing date.
Listing:	

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The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.

**CUSIP:**

17298C7A0

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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**Investor Profile**

**Investor Seeks:**

- A medium-term equity index-linked investment
- A risk-adjusted equity complement

**Investor Can Accept:**

- A holding period of approximately 5 years
- The possibility of losing a significant portion of the principal amount invested
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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# Buffer Securities Based on the Worst Performing of the Dow Jones Industrial Average<sup>TM</sup> and the Russell 2000<sup>®</sup> Index

Indicative Terms\*

Issuer:	Citigroup Inc.
Underlying indices:	The Dow Jones Industrial Average <sup>TM</sup> (ticker symbol: INDU ) and the Russell 2000 <sup>®</sup> Index (ticker symbol: RTY )
Stated principal amount:	\$1,000 per security
Pricing date:	February , 2016 (expected to be February 25, 2016)
Issue date:	February , 2016 (two business days after the pricing date)
Valuation date:	August , 2019 (expected to be August 26, 2019), subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur with respect to either underlying index
Maturity date:	August , 2019 (expected to be August 29, 2019)
Payment at maturity:	For each \$1,000 stated principal amount security you hold at maturity: <ul style="list-style-type: none"> <li>  If the final index level of the worst performing index is <b>greater than or equal to</b> its initial index level:                             <math display="block">\\$1,000 + (\\$1,000 \times \text{the index performance of the worst performing index} \times \text{the upside participation rate})</math> </li> <li>  If the final index level of the worst performing index is <b>less than</b> its initial index level by an amount <b>equal to or less than</b> the buffer amount: \$1,000</li> <li>  If the final index level of the worst performing index is <b>less than</b> its initial index level by an amount <b>greater than</b> the buffer amount:                             <math display="block">\\$1,000 + [\\$1,000 \times (\text{the index performance of the worst performing index} + 15\%)]</math> </li> </ul> <p><b>If the worst performing index depreciates from its initial index level to its final index level by more than the buffer amount, your payment at maturity will be less, and possibly significantly less, than the \$1,000.00 stated principal amount per security. You should not invest in the securities unless you are willing and able to bear the risk of losing a significant portion of your investment.</b></p>
Initial index level:	Dow Jones Industrial Average <sup>TM</sup> : (its closing level on the pricing date)

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Final index level:	For each underlying index, its closing level on the valuation date
Worst performing index:	The underlying index with the lowest index performance
Index performance:	For each underlying index, its final index level minus its initial index level, divided by its initial index level

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.

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Upside participation rate:	150.00% to 160.00%. The actual upside participation rate will be determined on the pricing date.
Buffer amount:	15.00%
Listing:	The securities will not be listed on any securities exchange and, accordingly, may have limited or no liquidity. You should not invest in the securities unless you are willing to hold them to maturity.
CUSIP:	17298C6U7
Investor Profile	

**Investor Seeks:**

- A medium-term equity index-linked investment
- A risk-adjust equity compliment

**Investor Can Accept:**

- A holding period of approximately 3 years
- The possibility of losing a significant portion of the principal amount invested
- The structured investments discussed herein are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment

*A complete description of the risks associated with this investment is outlined in the Summary Risk Factors section of the applicable preliminary pricing supplement.*

**For questions, please call your Financial Advisor**

\* The information listed above is not intended to be a complete description of all of the terms, risks and benefits of a particular investment. All maturities are approximate. All terms in brackets are indicative only and will be set on the applicable pricing date. All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of the Market-Linked Certificates of Deposit which have FDIC insurance, subject to applicable limitations. Please refer to the relevant investment's offering documents and related material(s) for additional information.



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## General Overview of Investments

Investments	Maturity	Risk Profile*	Return*
Contingent Absolute Return MLDs/Notes	1-2 Years	Full principal amount due at maturity	If the underlying never crosses either an upside or downside threshold, the return on the investment equals the absolute value of the return of the underlying. Otherwise, the return equals zero
Contingent Upside Participation MLDs/Notes	1-5 Years	Full principal amount due at maturity	If the underlying crosses an upside threshold, the return on the investment equals an interest payment paid at maturity. Otherwise, the return equals the greater of the return of the underlying and zero
Minimum Coupon Notes	3-5 Years	Full principal amount due at maturity	If the underlying ever crosses an upside threshold during a coupon period, the return for the coupon period equals the minimum coupon. Otherwise, the return for a coupon period equals the greater of the return of the underlying during the coupon period and the minimum coupon
Market-Linked Notes/ Deposits & Safety First Trust Certificates	3-7 Years	Full principal amount due at maturity	The return on the investment equals the greater of the return of the underlying multiplied by a participation rate and zero; the maximum return is capped

Investments	Maturity	Risk Profile*	Return*
ELKS®	6-13 Months	Payment at maturity may be less than the principal amount	A fixed coupon is paid regardless of the performance of the underlying. If the underlying never crosses a downside threshold, the return on the investment equals the coupons paid. Otherwise, the return equals the sum of the coupons paid and the return of the underlying at maturity
Buffer Notes	1-5 Years	Payment at maturity may be less than the principal amount	If the return of the underlying is positive at maturity, the return on the investment equals the lesser of (a) the return of the underlying multiplied by a participation rate and (b) the maximum return on the notes. If the return of the underlying is either zero or negative by an amount lesser than the buffer amount, the investor receives the stated principal amount. Otherwise, the return on the investment equals the return of the underlying plus the buffer amount
CoBas/PACERS <sup>SM</sup>	1-5 Years	Payment at maturity may be less than the principal amount	If the underlying is equal to or greater than a threshold (such as its initial value) on any call date, the note is called and the return on the investment equals a fixed premium. If the note has not been called, at maturity, if the underlying has crossed a downside threshold, the return on the investment equals the return of the underlying, which will be negative. Otherwise, the return equals zero
LASERS <sup>SM</sup>	1-5 Years	Payment at maturity may be less than the	If the return of the underlying is positive at maturity, the return on the investment equals the return of the underlying multiplied by a participation rate (some versions are subject to a maximum return on the notes). If the return of the underlying is negative and the underlying has crossed a downside threshold, the return

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principal amount on the investment equals the return of the underlying, which will be negative. Otherwise, the return equals zero

Investments	Maturity	Risk Profile*	Return*
Upturn Notes	1-2 Years	Payment at maturity may be zero	If the underlying is above its initial level at maturity, the return on the investment equals the lesser of the return of the underlying multiplied by a participation rate and the maximum return on the notes. Otherwise, the return equals the return of the underlying
Fixed Upside Return Notes	1-2 Years	Payment at maturity may be zero	If the underlying is equal to or above its initial level at maturity, the return on the investment equals a predetermined fixed amount. Otherwise, the return equals the return of the underlying
Strategic Market Access Notes	3-4 Years	Payment at maturity may be zero	The return on the investment equals the return of a unique index created by Citi

**\*All returns and any principal amount due at maturity are subject to the applicable issuer's credit risk, with the exception of Market-Linked Certificates of Deposit which has FDIC insurance, subject to applicable limitations.** This is not a complete list of CitiFirst structures. The descriptions above are not intended to completely describe how an investment works or to detail all of the terms, risks and benefits of a particular investment. The return profiles can change. Please refer to the offering documents and related material(s) of a particular investment for a comprehensive description of the structure, terms, risks and benefits related to that investment.

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## Important Information for the Monthly Offerings

### Investment Information

The investments set forth in the previous pages are intended for general indication only of the CitiFirst Investments offerings. The issuer reserves the right to terminate any offering prior to its pricing date or to close ticketing early on any offering.

### SEC Registered (Public) Offerings

Each issuer has separately filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the SEC registered offerings by that issuer to which this communication relates. Before you invest in any of the registered offerings identified in this Offerings Brochure, you should read the prospectus in the applicable registration statement and the other documents the issuer have filed with the SEC for more complete information about that issuer and offerings. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

For Registered Offerings Issued by: [Citigroup Inc.](#)

Issuer's Registration Statement Number [333-192302](#)

Issuer's CIK on the SEC Website [0000831001](#)

Alternatively, you can request a prospectus and any other documents related to the offerings, either in hard copy or electronic form, by calling toll-free 1-877-858-5407 or by calling your Financial Advisor.

The SEC registered securities described herein are not bank deposits but are senior, unsecured debt obligations of the issuer. The SEC registered securities are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency or instrumentality.

### Market-Linked Certificates of Deposit

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The Market-Linked Deposits ( MLDs ) are not SEC registered offerings and are not required to be so registered. For indicative terms and conditions on any MLD, please contact your Financial Advisor or call the toll-free number 1-800-831-9146.

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## Overview of Key Benefits and Risks of CitiFirst Investments

### **Benefits**

- i Investors can access investments linked to a variety of underlying assets or indices, such as domestic and foreign indices, exchange-traded funds, commodities, foreign-exchange, interest rates, equities, or a combination thereof.
- i Structured investments can offer unique risk/ return profiles to match investment objectives, such as the amount of principal due at maturity, periodic income, and enhanced returns.

### **Risks**

- i The risks below are not intended to be an exhaustive list of the risks associated with a particular CitiFirst Structured Investment offering. Before you invest in any CitiFirst Structured Investment, you should thoroughly review the particular investment's offering document(s) and related material(s) for a comprehensive description of the risks and considerations associated with the particular investment.
- i Potential for Loss
  - i The terms of certain investments provide that the full principal amount is due at maturity, subject to the issuer credit risk. However, if an investor sells or redeems such investment prior to maturity, the investor may receive an amount less than his/her original investment.
  - i The terms of certain investments provide that the payment due at maturity could be significantly less than the full principal amount and, for certain investments, could be zero. In these cases, an investor may receive an amount significantly less than his/ her original investment and may receive nothing at maturity of the investment.
- i Appreciation May Be Limited Depending on the investment, an investor's appreciation may be limited by a maximum amount payable or by the extent to which the return reflects the performance of the underlying asset or index.

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- i Issuer Credit Risk All payments on CitiFirst Structured Investments are dependent on the applicable issuer's ability to pay all amounts due on these investments, including any principal due at maturity, and therefore investors are subject to the credit risk of the applicable issuer.
- i Secondary Market There may be little or no secondary market for a particular investment. If the applicable offering document(s) so specifies, the issuer may apply to list an investment on a securities exchange, but it is not possible to predict whether any investment will meet the listing requirements of that particular exchange, or if listed, whether any secondary market will exist.
- i Resale Value of a CitiFirst Structured Investment May be Lower than Your Initial Investment Due to, among other things, the changes in the price of and dividend yield on the underlying asset, interest rates, the earnings performance of the issuer of the underlying asset, and the applicable issuer of the CitiFirst Structured Investment's perceived creditworthiness, the investment may trade, if at all, at prices below its initial issue price and an investor could receive substantially less than the amount of his/her original investment upon any resale of the investment.
- i Volatility of the Underlying Asset or Index Depending on the investment, the amount you receive at maturity could depend on the price or value of the underlying asset or index during the term of the trade as well as where the price or value of the underlying asset or index is at maturity; thus, the volatility of the underlying asset or index, which is the term used to describe the size and frequency of market fluctuations in the price or value of the underlying asset or index, may result in an investor receiving an amount less than he/she would otherwise receive.
- i Potential for Lower Comparable Yield The effective yield on any investment may be less than that which would be payable on a conventional fixed-rate debt security of the same issuer with comparable maturity.
- i Affiliate Research Reports and Commentary Affiliates of the particular issuer may publish research reports or otherwise express opinions or provide recommendations from time to time regarding the underlying asset or index which may influence the price or value of the underlying asset or index and, therefore, the value of the investment. Further, any research, opinion or recommendation expressed within such research reports may not be consistent with purchasing, holding or selling the investment.
- i The United States Federal Income Tax Consequences of Structured Investments are Uncertain No statutory, judicial or administrative authority directly addresses the characterization of structured investments for U.S. federal income tax purposes. The tax treatment of a structured investment may be very different than that of its underlying asset. As a result, significant aspects of the U.S. federal income tax consequences and treatment of an investment are not certain. The offering document(s) for each structured investment contains tax conclusions and discussions about the expected U.S. federal income tax consequences and treatment of the related structured investment. However, no ruling is being requested from the Internal Revenue Service with respect to any structured investment and no assurance can be given that the Internal Revenue Service will agree with the tax conclusions and treatment expressed within the offering document(s) of a particular structured investment. Citigroup Inc., its affiliates, and employees do not provide tax or legal advice. Investors should consult with their own professional advisor(s) on such matters before investing in any structured investment.
- i Fees and Conflicts The issuer of a structured investment and its affiliates may play a variety of roles in connection with the investment, including acting as calculation agent and hedging the issuer's obligations under the investment. In performing these duties, the economic interests of the affiliates of the issuer may be adverse to the interests of the investor.

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## Additional Considerations

Please note that the information contained in this brochure is current as of the date indicated and is not intended to be a complete description of the terms, risks and benefits associated with any particular structured investment. Therefore, all of the information set forth herein is qualified in its entirety by the more detailed information provided in the offering documents(s) and related material for the respective structured investment.

The structured investments discussed within this brochure are not suitable for all investors. Prospective investors should evaluate their financial objectives and tolerance for risk prior to investing in any structured investment.

**Tax Disclosure**

**Citigroup Inc., its affiliates and employees do not provide tax or legal advice. To the extent that this brochure or any offering document(s) concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.**

**ERISA and IRA Purchase Considerations**

Employee benefit plans subject to ERISA, entities the assets of which are deemed to constitute the assets of such plans, governmental or other plans subject to laws substantially similar to ERISA and retirement accounts (including Keogh, SEP and SIMPLE plans, individual retirement accounts and individual retirement annuities) are permitted to purchase structured investments as long as either (A) (1) no Citi affiliate or employee is a fiduciary to such plan or retirement account that has or exercises any discretionary authority or control with respect to the assets of such plan or retirement account used to purchase the structured investments or renders investment advice with respect to those assets, and (2) such plan or retirement account is paying no more than adequate consideration for the structured investments, or (B) its acquisition and holding of the structured investment is not prohibited by any such provisions or laws or is exempt from any such prohibition.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the structured investments if the account, plan or annuity is for the benefit of an employee of Citi or a family member and the employee receives

any compensation (such as, for example, an addition to bonus) based on the purchase of structured investments by the account, plan or annuity. *You should refer to the section "ERISA Matters" in the applicable offering document(s) for more information.*

**Distribution Limitations and Considerations**

This document may not be distributed in any jurisdiction where it is unlawful to do so. The investments described in this document may not be marketed, or sold or be available for offer or sale in any jurisdiction outside of the U.S., unless permitted under applicable law and in accordance with the offering documents and related materials. In particular:

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This offer is not being made in Hong Kong, by means of any document, other than (1) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); (2) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made under the SFO; or (3) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong (the CO) or which do not constitute an offer to the public within the meaning of the CO.

There is no advertisement, invitation or document relating to structured investments, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to structured investments which are or are intended to be disposed of only to persons outside Hong Kong or only to the persons or in the circumstances described in the preceding paragraph.

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distributed, nor may the structured investments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than in circumstances where the registration of a prospectus is not required and thus only (1) to an institutional investor or other person falling within section 274 of the Securities and Futures Act, (2) to a relevant person (as defined in section 275 of the Securities and Futures Act) or to any person pursuant to section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in section 275 of that Act, or (3) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. No person receiving a copy of this document may treat the same as constituting any invitation to him/her, unless in the relevant territory such an invitation could be lawfully made to him/her without compliance with any registration or other legal requirements or where such registration or other legal requirements have been complied with. Each of the following relevant persons specified in Section 275 of the Securities and Futures Act who has subscribed for or purchased structured investments, namely a person who is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or

(b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and of which each beneficiary is an individual who is an accredited investor, should note that securities of that corporation or the beneficiaries' rights and interest in that trust may not be transferred for 6 months after that corporation or that trust has acquired the structured investments under Section 275 of the Securities and Futures Act pursuant to an offer made in reliance on an exemption under Section 275 of the Securities and Futures Act unless:

(i) the transfer is made only to institutional investors, or relevant persons as defined in Section 275(2) of that Act, or arises from an offer referred to in Section 275(1A) of that Act (in the case of a corporation) or in accordance with Section 276(4)(i)(B) of that Act (in the case of a trust);

(ii) no consideration is or will be given for the transfer; or

(iii) the transfer is by operation of law.



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To discuss CitiFirst structured investment ideas and strategies, Financial Advisors, Private Bankers and other distribution partners may call our sales team. Private Investors should call their financial advisor or private banker.

Client service number for Financial Advisors and Distribution Partners in the Americas:

+1 (212) 723-3136

For more information, please go to **[www.citifirst.com](http://www.citifirst.com)**

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