



Citi

Emerging Markets and Europe Income

Autocall Plan

March 2023 Factsheet



This is a marketing factsheet for professionally advised investors. The factsheet is not investment advice from either IDAD or the issuer, and must not be construed as such by advisers or investors. Capital is at risk and subject to Issuer risk.

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

CITI EMERGING MARKETS AND EUROPE INCOME AUTOCALL PLAN

MARCH 2023 FACTSHEET

TARGET RETURN: GBP = 1.975% per quarter



INVESTMENT DESCRIPTION

A 6 year investment product linked to the performance of the Eurostoxx 50 and MSCI Emerging Markets Indices. Initial Levels are the close of business level of the Underlyings on the product Strike Date.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of both Underlyings are at or above 75% of their initial levels, the income will be paid.

This investment will autocal and mature early if both Underlyings are equal to or above 100% of their Initial Levels on any quarterly observation date starting at 24 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if both Underlyings are at or above 65% of their Initial Levels, then full capital is returned. If any Underlying is below 65% of its Initial Level at maturity, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its Initial Level, 40% of the capital will be returned.

BENEFITS

- Autocal feature potentially shortens the investment term and can still be triggered in flat markets.
- Conditional Income.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- An Index has to fall more than 25% before income is lost.
- Daily secondary market pricing under normal market conditions.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the performance of the Underlyings.
- There is a risk to capital should any Underlying breach the capital protection barrier on its Final Observation date.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

PRODUCT FACTS & FEATURES

Issuer:	Citigroup Global Markets Funding Luxembourg
Guarantor:	Citigroup Global Markets Limited
Guarantor Ratings:	S&P A+, Fitch A+, Moody's A1
Source:	Citi 01.02.2023
Maximum Term:	6 years
Investment Structure:	Income Autocal
Autocal opportunities:	Quarterly
Autocal Trigger:	First observation at 24 months
Income Rate:	100% of Initial Level
Income Trigger:	GBP = 1.975% per quarter (7.90% p.a.)
Issue Price:	75% of initial Level
Capital Risk:	100%
Capital Protection Barrier:	Not capital protected
	65% Final level (Observed at maturity only)

Underlying Basket	Initial Level
Europe: Eurostoxx 50	TBC
Global: MSCI Emerging Markets	TBC

KEY INFORMATION

ISIN:	GBP = XS2553861233
Subscription Period:	01 February 2023 – 29 March 2023
Strike Date:	31 March 2023
Issue Date:	18 April 2023
1st Income Observation:	03 July 2023
1st Autocal Observation:	07 April 2025
Final Observation:	05 April 2029
Maturity Payment Date:	19 April 2029
Denominations:	Lots of £1
Minimum Investment:	£1,000

This is a marketing factsheet for professionally advised investors. The factsheet is not investment advice from either IDAD or the issuer, and must not be construed as such by advisers or investors. Capital is at risk.

Citigroup Global Markets Limited provides institutional brokerage services. The Company offers treasury, wealth management, and trade financing, as well as private, retail, and corporate banking services. Citigroup Global Markets serves clients Worldwide.

Source: Bloomberg 01.02.2023

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

CITI EMERGING MARKETS AND EUROPE INCOME AUTOCALL PLAN

MARCH 2023 FACTSHEET

TARGET RETURN: GBP = 1.975% per quarter



RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of over 25% from the initial level on any observation date before the income stream is disrupted.

The Underlyings have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 65% means any Underlying must fall by more than 35% over 6 years before capital is at risk.

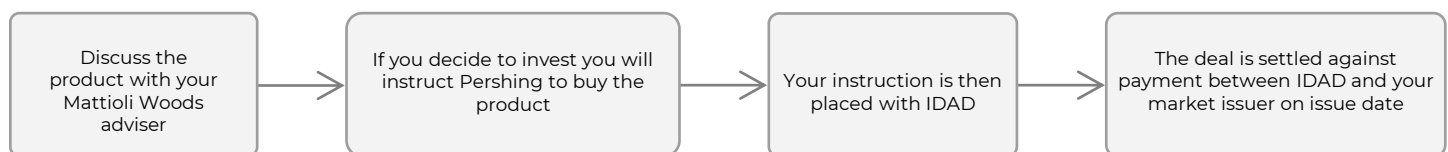
SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo growth in the Underlyings which exceeds the fixed level of income available with this investment product.
- Understand the risk to capital in the event of an Issuer default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional.

HOW TO INVEST

This product can be traded using Pershing, your chosen custodian that has permissions to trade and settle the product on your behalf. These can range from Pension Providers, Private Banks and Trading Platforms. This should be discussed with your adviser.



Please note that your cash will be in your account with Pershing until the issue date. Settlement then takes place delivery versus payment where the cash will leave your custody account and you will receive your investment holding into your custody account.

FEES AND CHARGES

IDAD will receive a fee from the Issuer for arranging this product. The charge has been fully accounted for in the calculation of the product's structure and is not expected to exceed 1.0%. Therefore this means that an investment of £10,000 will generate income based on £10,000. There may be separate fees charged by your Financial Adviser and your chosen market Issuer. You should discuss this further with them.

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

CITI EMERGING MARKETS AND EUROPE INCOME AUTOCALL PLAN

MARCH 2023 FACTSHEET

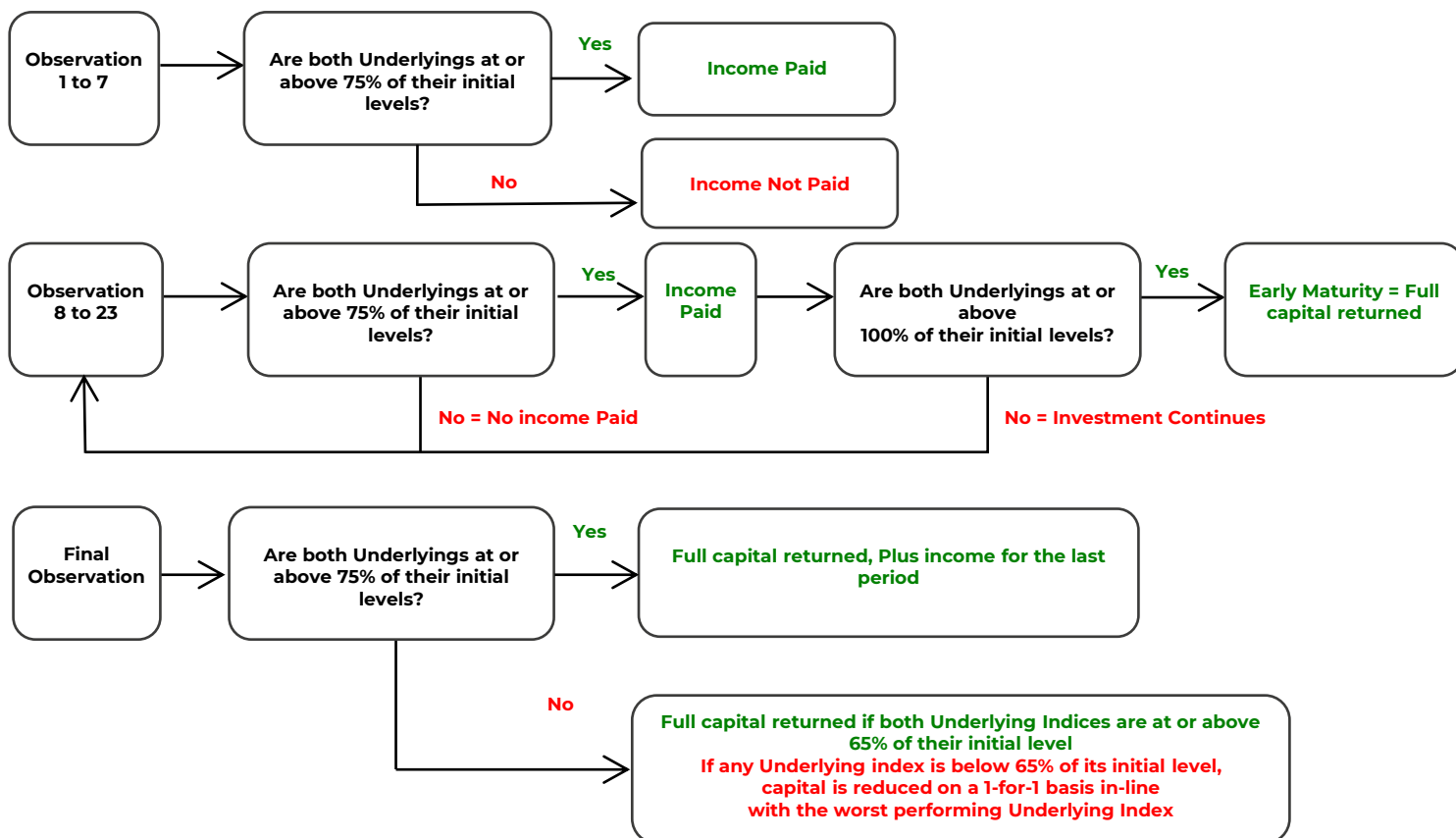


TARGET RETURN: GBP = 1.975% per quarter

OBSERVATION DATES (The Key Information Document refers to the Observation Dates being the 30th calendar day of each March, June, September and December, but as the MSCI Emerging Market has constituents from 24 countries, the Observation Dates below take into account non business days in these countries)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
1	03 July 2023	19 July 2023	75%	N/A
2	04 October 2023	19 October 2023	75%	N/A
3	09 January 2024	19 January 2024	75%	N/A
4	02 April 2024	19 April 2024	75%	N/A
5	02 July 2024	19 July 2024	75%	N/A
6	30 September 2024	21 October 2024	75%	N/A
7	09 January 2025	20 January 2025	75%	N/A
8	07 April 2025	22 April 2025	75%	100.00%
9	30 June 2025	21 July 2025	75%	100.00%
10	30 September 2025	20 October 2025	75%	100.00%
11	12 January 2026	19 January 2026	75%	100.00%
12	31 March 2026	20 April 2026	75%	100.00%
13	30 June 2026	20 July 2026	75%	100.00%
14	30 September 2026	19 October 2026	75%	100.00%
15	11 January 2027	19 January 2027	75%	100.00%
16	31 March 2027	19 April 2027	75%	100.00%
17	30 June 2027	19 July 2027	75%	100.00%
18	30 September 2027	19 October 2027	75%	100.00%
19	10 January 2028	19 January 2028	75%	100.00%
20	31 March 2028	19 April 2028	75%	100.00%
21	30 June 2028	19 July 2028	75%	100.00%
22	06 October 2028	19 October 2028	75%	100.00%
23	09 January 2029	19 January 2029	75%	100.00%
Final Observation	05 April 2029	19 April 2029	75%	65% protection barrier

HOW THE INVESTMENT WORKS



IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

CITI EMERGING MARKETS AND EUROPE INCOME AUTOCALL PLAN

MARCH 2023 FACTSHEET



TARGET RETURN: GBP = 1.975% per quarter

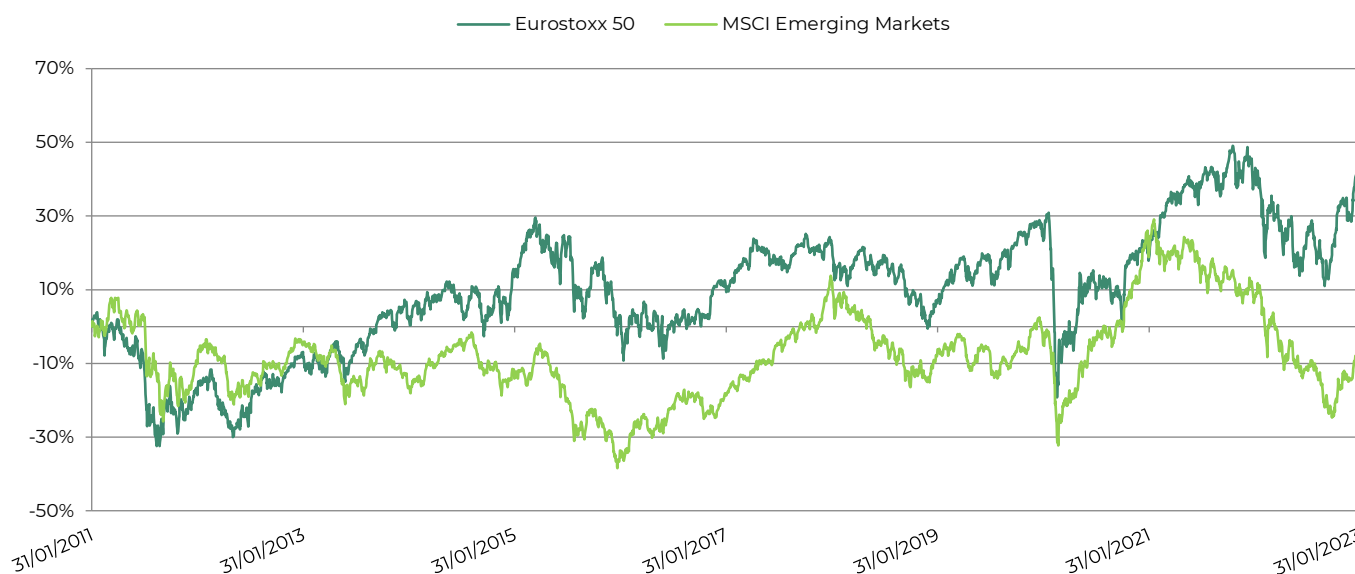
THE UNDERLYINGS

The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **MSCI EM (Emerging Markets) Index** is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Source: Bloomberg 01.02.2023

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



Factsheet Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks.

Source: Bloomberg 01.02.2023 Data period: 31.01.2011 to 31.01.2023

PLACING TRADES

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date. Trading details as above.

CITI EMERGING MARKETS AND EUROPE INCOME AUTOCALL PLAN

MARCH 2023 FACTSHEET



TARGET RETURN: GBP = 1.975% per quarter

RISKS

All investments carry risk. Prior to investing in one of our structured products you need to make sure you fully understand the risks you are taking and accept the level of risk offered by the plan.

Having read over the product factsheet and these risks, if there are any areas that you are still unsure about, please consult with your financial adviser who will be able to help you.

Issuer Risk

Your money is being used as a form of loan via the issuing bank in exchange for the returns offered by structured product. The bank is legally committed to honour the terms of the plan. It is possible that the Counterparty may go bankrupt or default on their payment.

Market Risk

Underlying Index performance may be volatile and subject to unpredictable changes over the investment term. The value of your investment is affected by movements in the price of these indices and a fall may result in you not receiving any returns, and/or the loss of some or all of your capital. Your investment does not directly invest in the Underlying indices therefore you are not eligible for dividends or voting rights.

Early Redemption Risk

You should be prepared to hold any plan until maturity. It may be possible for you to sell this investment back to the Issuer early; however, they are not obliged to buy it and may stop such purchases at any time without notice. IDAD has no control over this: we act as your settlement agent. If you sell the investment early you may not get back what you initially invested.

Market Disruption Events

It is possible that a market disruption event might occur, such as trading disruption, changes to the indices, changes to index providers or changes in tax legislation. In these circumstances, the Issuer has the right to determine whether any adjustments to the terms of a plan are required. These adjustments may include, but are not limited to: adjustments to the opening or final level of the indices, postponing observation dates and substitution of an index. The Issuer is required to act in good faith when making these adjustments.

Reinvestment Risk

To invest in a structured product, you need to loan your capital to the Issuer for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater yield. You may be able to sell this product back to the Issuer if this situation does occur, however, the price the Issuer offer you may be less than you originally paid.

Inflation Risk

The value of your initial capital and any returns you may receive are not linked to inflation. If inflation is high over the term of the product, your purchasing power may decrease and so the real return could be low or negative.

Taxation Risk

Tax legislation may change during the life of the investment. The tax treatment depends on the individual circumstances of each client and is subject to change. IDAD does not provide tax advice and you should seek independent tax advice if in doubt. It is our current understanding that the returns on this note will be subject to income tax. Further information about tax in the UK is available from the government website: www.gov.uk.

FSCS Protection

This product offers no FSCS protection.

DISCLAIMERS

This factsheet constitutes a financial promotion and has been issued and approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by IDAD Limited which is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. All information, including prices, analytical data and opinions contained within this factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the factsheet. The information within this factsheet does not take into account the specific investment objective or financial situation of any person. This material should be read and understood by the investor. If the investor is not a professional client or eligible Counterparty as defined by the FCA or is considered a retail investor, they should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment. All investments must be made via an authorised Counterparty. All rights reserved. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees and commissions it receives in respect of sales of the Note. They must also confirm any such fee or commission complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the professional financial adviser owes any such duty.

This sales brochure has not been prepared or reviewed by Citi, the issuer of the Underlying securities or any of its affiliates and neither Citi nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this sales brochure.

For more information about this note, please contact us today.

2 Rotherbrook Court, Bedford Road,
Petersfield, Hampshire, GU32 3QG
37 Lombard St, London, EC3V 9BS
+44 (0)1730 779335
enquiries@idad.com
idad.co.uk

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.