



CITI JAPAN AND EUROPE AUTOCALL GROWTH PLAN FEBRUARY 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.

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CITI JAPAN AND EUROPE AUTOCALL GROWTH PLAN

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TARGET RETURN: GBP = 10.50% p.a.

INVESTMENT DESCRIPTION

A 5 year investment product linked to the performance of the Nikkei 225 and Euro Stoxx 50 Index. Initial Level is the close of business level of the Underlying Indices on the product Strike Date.

If on any quarterly observation date (including the Final Observation date), starting at 24 months after Strike Date, both Underlying indices are at or above the Autocall Trigger, the investment will autocall. In this instance, initial capital plus the payment for each quarterly period which has elapsed is paid and the Investment will end.

If the investment does not autocall, and the Underlying Indices are at or above the Capital Protection Barrier on the Final Observation Date, full capital is returned. If any Underlying Index is below 65% of its initial level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying index has fallen to 40% of its initial level, 40% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by flat or even declining markets.
- Snowballing Payment.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Even in falling markets enhanced returns can be delivered.
- Daily pricing in normal market conditions.

RISKS

- The return is limited to the pre-defined investment terms.
- The growth payment is conditional upon the performance of the Underlying Indices.
- 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 Issuers 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.
- There is a risk to capital should any Underlying Index breach the Capital Protection Barrier on the Final Observation date.
- 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
Guarantor:	Citigroup Global Markets Limited
Guarantor Ratings:	S&P A+, Fitch A+, Moody's A1
Source:	Bloomberg 19.12.2022
Maximum Term:	5 years
Investment Structure:	Reducing Autocall
Autocall Opportunities:	Quarterly
Autocall Trigger:	95% (then reduced by 5% p.a.)
Payment:	2.625% Quarterly (10.50% p.a.)
Issue Price:	100%
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (Observed at maturity only)

Underlying	Initial Level
Japan: Nikkei 225	TBC
Europe: Eurostoxx 50	TBC

KEY INFORMATION

ISIN:	GBP = XS2550411008
Subscription Period:	19 December 2022 - 27 February 2023
Strike Date:	28 February 2023
Issue Date:	13 March 2023
1st Autocall Observation:	28 February 2025
Final Observation:	28 February 2028
Maturity Payment Date:	15 March 2028
Denominations:	Lots of £1
Minimum Investment:	£1,000

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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 19.12.2022

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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.

Autocalls have been one of the most popular structures over the years. With a reducing autocall, returns are paid if both Underlying Indices are at or even below the autocall trigger on an observation date.

The Underlying Indices have been selected in order to support the anticipated delivery of the Payments.

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 an Underlying must fall by more than 35% over 5 years before capital is at risk.

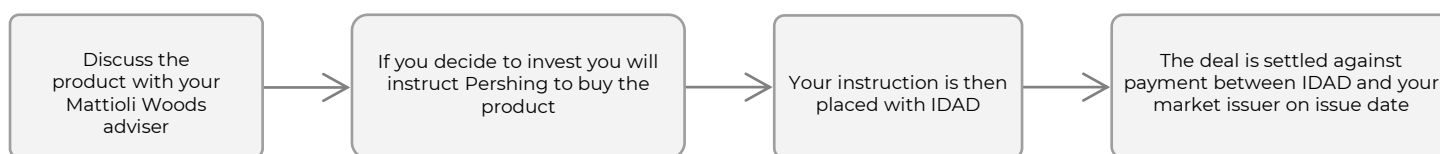
SUITABILITY

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 growth rather than income.
- 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 growth payments.
- Are looking to invest for the medium 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 Underlying which exceeds the fixed level of growth 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.

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.

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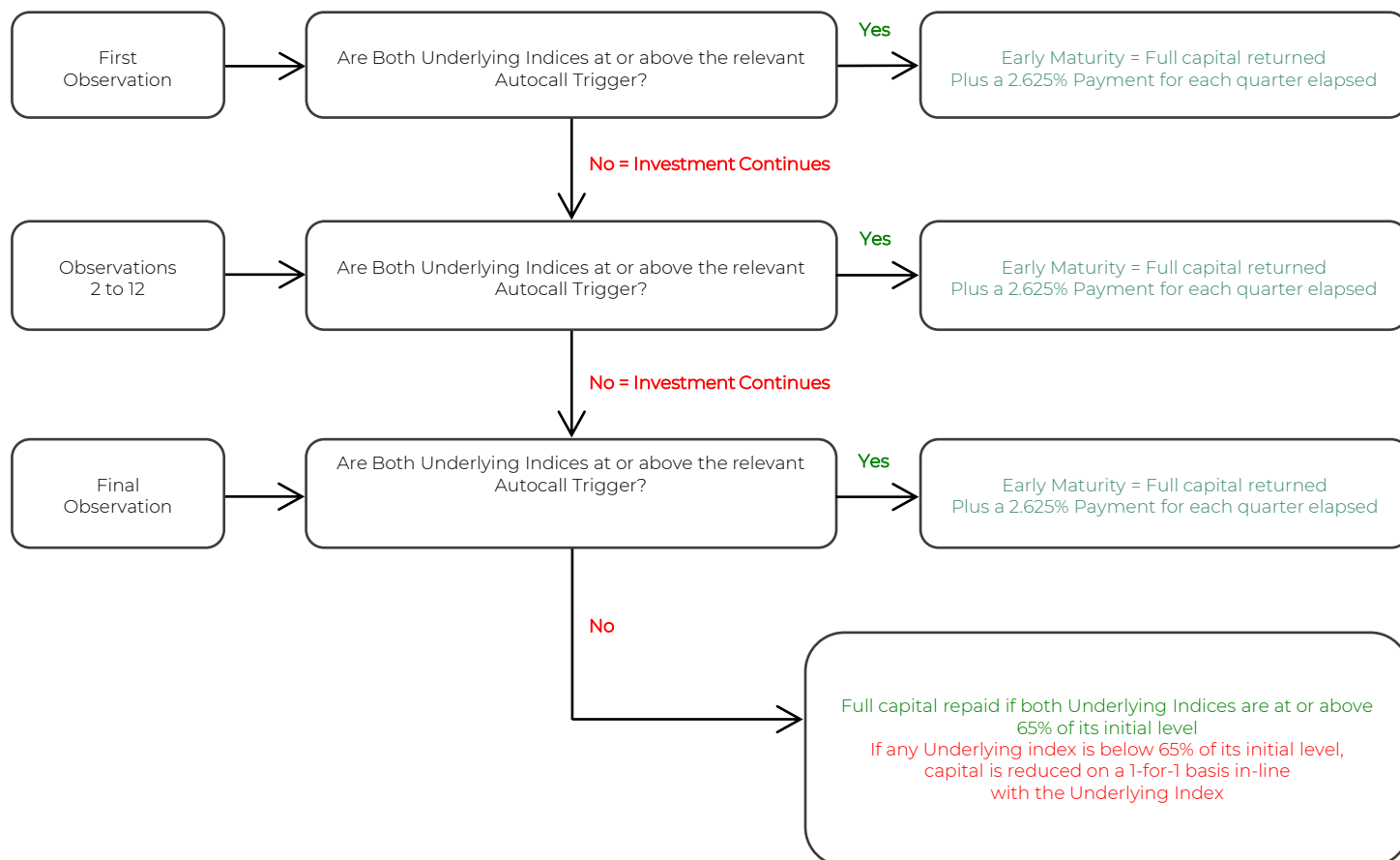


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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	28 February 2025	13 March 2025	95%
Observation 2	28 May 2025	13 June 2025	95%
Observation 3	28 August 2025	15 September 2025	95%
Observation 4	28 November 2025	15 December 2025	95%
Observation 5	02 March 2026	13 March 2026	90%
Observation 6	28 May 2026	15 June 2026	90%
Observation 7	28 August 2026	14 September 2026	90%
Observation 8	30 November 2026	14 December 2026	90%
Observation 9	01 March 2027	15 March 2027	85%
Observation 10	28 May 2027	14 June 2027	85%
Observation 11	30 August 2027	13 September 2027	85%
Observation 12	29 November 2027	13 December 2027	85%
Final Observation	28 February 2028	15 March 2028	80%
Final Observation	28 February 2028	15 March 2028	65% Final Level Barrier

HOW THE INVESTMENT WORKS



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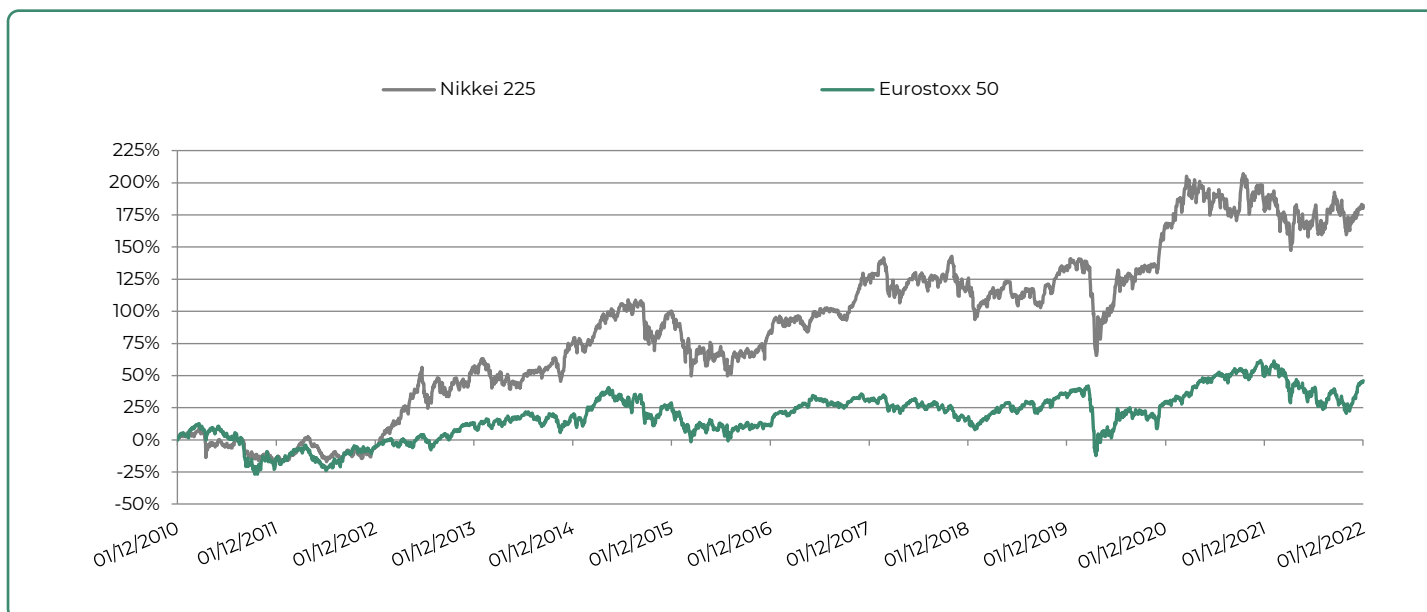
THE UNDERLYINGS

The **Nikkei-225** Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

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.

Source: Bloomberg 19.12.2022

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 19.12.2022 Data period: 01.12.2010 to 01.12.2022

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.

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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 the Index 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 index 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 Index, 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 Index, 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 capital gains 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

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