

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “retail investor” in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, (as amended).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act (“**Regulation S**”). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.

A “**Permitted Non-U.S. Purchaser**” is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a “U.S. person” as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons” or (y) not a “foreign located person” as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a “U.S. Person” or a “Significant Risk Subsidiary”, or benefits from a “Guarantee”, in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a “U.S. Person” as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with “plan assets” of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or an employee

benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

FINAL TERMS

Final Terms dated 31 March 2025

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of 3,000 Units of EUR 1,000 Digital Certificates Based Upon NVIDIA Corporation

Guaranteed by Citigroup Inc.
Under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Prospectus and the Supplement, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMHI Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented. A Summary of the Securities is annexed to these Final Terms.

The Base Prospectus and the Supplement are available for viewing at the offices of the Paying Agents and on the website of the Issuer (<https://it.citifirst.com>). In addition, this Final Terms is available on the website of Euronext Dublin (<https://live.euronext.com/>) and on the website of the Issuer (<https://it.citifirst.com>).

For the purposes hereof, "**Base Prospectus**" means the CGMHI GMI Base Prospectus in relation to the Programme dated 18 November 2024, as supplemented by a Supplement (No.1) dated 31 January 2025 (the "**Supplement No.1**").

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the "**EuroTLX**") is not a regulated market for the purpose of MiFID II.

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| 1. | (i) Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) Guarantor: | Citigroup Inc. |
| 2. | (i) Type of Security: | Italian Listed Certificates |

Each reference herein to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, (i) references herein to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references herein to

"principal" and "principal amount", respectively, shall be construed to be to "invested amount", references herein to "nominal amount" shall be construed to be to "calculation amount", references herein to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated" and references herein to "redemption", "redeem" and "Maturity Date" shall be construed to be references to "termination", "terminate" and "Final Termination Date" and (ii) references herein to "interest", "Interest Payment Date", "Interest Period" and "Interest Rate" and "Interest Underlying" shall be construed to be references to "premium", "Premium Payment Date", "Premium Period", and "Premium Rate" and "Premium Underlying", respectively and all related expressions shall be construed accordingly.

- (ii) Governing Law: English Law
 - (iii) Series Number: GMTCH23310
 - (iv) Tranche Number: 1
 - (v) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Settlement Currency or Currencies: Euro (EUR)
4. Aggregate Principal Amount:
- (i) Series: 3,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
 - (ii) Tranche: 3,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

The Securities are issued in Units. Accordingly, "references herein to a Units" shall be deemed to be references to EUR 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit

5.	Issue Price:	EUR 1,000 per Security
6.	(i) Specified Denominations:	1 Unit
	(ii) Calculation Amount:	1 Unit
7.	(i) Trade Date:	25 March 2025
	(ii) Issue Date:	1 April 2025
	(iii) Interest Commencement Date:	Not Applicable
8.	Scheduled Maturity Date:	4 April 2028, subject to adjustment in accordance with the Modified Following Business Day Convention.
9.	Type of Interest / Redemption:	<p>The Securities do not bear or pay any interest.</p> <p>The Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 20 below</p> <p>The Securities are Cash Settled Securities and/or may be Physical Delivery Securities</p> <p>In order to receive the Entitlement on the Scheduled Maturity Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement</p>
10.	Changes in interest basis and/or Multiple Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Securities:	Senior
	(ii) Status of the CGMHI Deed of Guarantee:	Senior
	(iii) Status of the CGMFL Deed of Guarantee:	Not Applicable

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

13.	Underlying Provisions:	Linked Securities	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
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- (i) Underlying: Applicable
- (A) Description of Underlying(s): Common stock of the Share Company (ISIN: US67066G1040)
- (B) Classification: Share
- (C) Electronic Page: Bloomberg Page: NVDA UW Equity
- (ii) Particulars in respect of each Underlying: Applicable
- Share(s):
- (A) Share Company: NVIDIA Corporation
- (B) Exchange(s): NASDAQ Global Select Market
- (C) Related Exchange(s): All Exchanges
- (D) Stapled Share: Not Applicable
- (iii) Elections in respect of each type of Underlying: Applicable
- Share(s):
- (A) Additional Disruption Event(s): Increased Cost of Stock Borrow
Loss of Stock Borrow
Early Termination Option: Applicable
Early Termination Amount: Fair Market Value
Deduction of Hedge Costs: Applicable
Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
Pro Rata Issuer Cost Reimbursement: Not Applicable
Additional Costs on account of Early Redemption: Not Applicable
- (B) Share Substitution: Applicable
Share Substitution Criteria: Reference Index
- (C) Additional Adjustment Event(s): Share Condition 4 – Corporate Action: Applicable
Early Termination Option: Applicable
Early Termination Amount: Fair Market Value
Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Delisting: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – Tender Offer: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Share Condition 4 – De-stapling Event: Not Applicable

Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable

(D) Dividend Adjusted Not Applicable
Performance:

(iv) Realisation Disruption: Not Applicable

(v) RMB Disruption Event: Not Applicable

(vi) Hedging Disruption Early Not Applicable
Termination Event:

(vii) Hedging Disruption: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

(viii) Section 871(m) Event: Applicable

Section 871(m) Event (Hedging): Not

Applicable

Early Termination Option: Applicable

- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Redemption: Not Applicable
- (ix) Early Redemption for Applicable
Taxation Reasons:
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Redemption: Not Applicable
- (x) Change in Law: Applicable
- Illegality: Applicable
- Material Increased Cost: Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Redemption: Not Applicable
- (xi) Increased Cost of Hedging: Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Not Applicable
- Additional Costs on account of Early Redemption: Not

		Applicable
(xii) Early Redemption for Illegality:		Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xiii) Continuance of Securities Provision:		Not Applicable
(xiv) Early Redemption for Obligor Regulatory Event:		Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xv) Event of Default		Early Termination Amount: Fair Market Value
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Redemption: Not Applicable
(xvi) Minimum Return Amount:		Not Applicable

PROVISIONS RELATING TO INTEREST

14. **Interest Provisions:** Not Applicable – the Securities do not bear or pay interest

PROVISIONS RELATING TO SWITCHER OPTION

15. **Switcher Option:** Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. **Lock-in Change of Interest Basis:** Not Applicable

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. **Zero Coupon Securities Provisions:** Not Applicable

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT

DELIVERABLE

18.	Issuer Call and Investor Put:	
	(i) Issuer Call	Not Applicable
	(ii) Investor Put	Not Applicable
19.	Mandatory Early Redemption Provisions:	Not Applicable
20.	Redemption Amount:	See item (i) below
	(i) Underlying Linked Securities Redemption Provisions	Applicable
	Dates	
	(A) Specified Redemption Barrier Observation Date:	For the purpose of determining whether a Redemption Barrier Event has occurred: 28 March 2028
	(B) Specified Final Valuation Date(s):	For the purpose of determining whether a Redemption Barrier Event has occurred: 28 March 2028
	(C) Specified Redemption Strike Date:	28 March 2025
	Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)	
	(A) Redemption Underlying(s):	The Underlying specified in item 13 above
	(B) Redemption Barrier Underlying(s):	Not Applicable
	Final Performance Provisions:	Not Applicable
	Provisions relating to levels of the Redemption Underlying(s)	Applicable
	(A) Redemption Initial Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Closing Level on Redemption Strike Date
	(B) Final Reference Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Closing Level on Final Valuation Date
	(C) Redemption Strike Level:	For the purpose of determining whether a Redemption Barrier Event has occurred: Redemption Initial Level
	Provisions relating to a Redemption Barrier Event:	Applicable
	(A) Redemption Barrier Event:	Applicable – Redemption Barrier Event European Observation
	(B) Final Barrier Level:	Equal to or greater than 80% of the Redemption Initial Level of the

	Redemption Barrier Underlying
Provisions relating to the redemption amount due or entitlement deliverable	Applicable
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:	Not Applicable
Provisions applicable where Redemption Barrier Event is Applicable	
(A) Provisions applicable to Physical Delivery:	Applicable
I. Settlement via Intermediary:	Applicable – for which purpose the Intermediary is the Calculation Agent
II. Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 7(a)(F) (Failure to Deliver due to Illiquidity)	Applicable
III. Aggregation of Entitlements:	Not Applicable
IV. Cash Adjustment:	Applicable
V. Entitlement Denominator:	Tradeable Amount: In relation to NVIDIA Corporation, 1
VI. Entitlement Calculation Rounding Convention:	Redemption Strike Level of the Entitlement Underlying 2 decimal places
(B) Redemption Upper Barrier Event:	Not Applicable
(C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	Applicable – Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and no Redemption Upper Barrier Event is specified
(D) Redemption Upper Barrier Percentage:	Not Applicable
I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
II. Lower Redemption Amount due where no Redemption Barrier Event has occurred:	Not Applicable
(E) Redemption Amount due where a Redemption Barrier Event has occurred and no	Applicable - Euro 1,471 per Security

Redemption Lower Barrier Event is specified:

(F)	Redemption Lower Barrier Event:	Not Applicable
(G)	Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified	Not Applicable
I.	Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	Not Applicable
II.	Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	Not Applicable
(H)	Redemption Lock-in Event:	Not Applicable
(I)	Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred:	Not Applicable

Performance-Linked Redemption Amount:

Put Option	Not Applicable
Call Option:	Not Applicable
Call Spread - Put Spread Option:	Not Applicable
Twin Win Option:	Not Applicable
Market Timer:	Not Applicable
Put Call Sum	Not Applicable
Lock-in Option	Not Applicable
Swaption:	Not Applicable
Provisions relating to Buy the Dip Securities:	Not Applicable
Redemption Underlying Valuation Provisions	Applicable
(A)Averaging:	Not Applicable
(B)Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply
(C)Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply
(D)Valuation Roll:	Eight
Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share	Not Applicable

	Linked Securities	
	Split Payment Conditions:	Not Applicable
	(ii) DIR Inflation Linked Securities:	Not Applicable
	(iii) Lock-in Redemption Securities:	Not Applicable
	(iv) Rate Linked Redemption Securities	Not Applicable
	(v) Interest Linked Redemption Securities:	Not Applicable
	(vi) Redemption Reserve Securities:	Not Applicable
	(vii) Redemption by Instalments:	Not Applicable
21.	FX Provisions:	Applicable in respect of the Underlying Linked Securities Redemption Provisions
	(i) Quanto Provisions:	Applicable
	FX:	In relation to NVIDIA Corporation, the Bloomberg page “EURUSD” at or around 11 a.m London on the Final Valuation Date.
	(ii) Compo FX Provisions:	Not Applicable
	(A) Designated Page:	Not Applicable
	(B) Designated Time:	Not Applicable
	(C) Reciprocal Rate:	Not Applicable
	(D) Cross Rate:	Not Applicable
22.	FX Performance:	Not Applicable
	PROVISIONS RELATING TO CREDIT LINKED NOTES	
23.	Credit Linked Notes:	Not Applicable
	PROVISIONS RELATING TO INDEX SKEW NOTES	
24.	Index Skew Notes:	Not Applicable
	GENERAL PROVISIONS APPLICABLE TO THE SECURITIES	
25.	Form of Securities:	Registered Securities Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26.	New Safekeeping Structure:	Not Applicable
27.	Business Centre(s):	New York City and TARGET2
28.	Business Day Jurisdiction(s) or other special provisions	New York City and TARGET2

	relating to payment dates:	
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	The provisions of General Condition 14 (<i>Further Issues</i>) apply
31.	Substitution provisions:	Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
	Additional Requirements:	Not Applicable
32.	Name and address of Calculation Agent:	Citibank, N.A. (acting through its US Equity Single Stock Exotics Trading Desk (or any successor department/group) at 388 Greenwich Street, New York, New York 10013, United States
33.	Determination Agent:	Calculation Agent
34.	Determinations:	
	(i) Standard:	Sole and Absolute Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable
35.	Determinations and Exercise of Discretion (BEC):	Not Applicable
36.	Prohibition of sales to consumers in Belgium:	Applicable
37.	Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:	Applicable
	(i) Expiry Date (<i>Data di Scadenza</i>) (for the purposes of SeDeX/EuroTLX):	4 April 2028
	(ii) Record Date:	Not Applicable
	(iii) Minimum Trading Lot:	1 Unit
38.	Other final terms:	
	(i) Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
	(ii) Indian Compliance Representations, Warranties and Undertakings:	Not Applicable
	(iii) China Compliance Representations, Warranties and Undertakings:	Not Applicable
	(iv) Taiwan Compliance Representations, Warranties and Undertakings:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX Cert-X Segment managed by Borsa Italiana S.p.A. (“EuroTLX – Cert X”) with effect from on or around the Issue Date.

2. RATINGS

Ratings: The Securities are not rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER/USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the Offer: See “Use of Proceeds” in the section entitled “*Description of Citigroup Global Markets Holding Inc.*” in the Base Prospectus

(ii) Estimated net proceeds: An amount equal to the final Aggregate Principal Amount of the securities issued on the Issue Date.

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date

(iii) Estimated total expenses / Estimate of total expenses related to admission to trading: Approximately Euro 3,500 (legal fees) and Euro 1,500 (listing fees)

5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above.

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) Not Applicable statement on benchmarks:

7. DISCLAIMER

Bloomberg®

Certain information contained in these Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

8. **OPERATIONAL INFORMATION**

ISIN Code:	XS2930012781
Common Code:	293001278
CUSIP:	5C3RS59L1
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXXTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
FISN:	CITIGROUP GLOBA/UT 20280404, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9. **DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
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|--------|---|---|
| (ii) | If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of Dealer: | Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany. |
| (vi) | Total commission and concession: | None |
| (vii) | Prohibition of Offer to Private Clients in Switzerland:: | Not Applicable |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) | Swiss Non-exempt Offer: | Not Applicable |

10. **UNITED STATES TAX CONSIDERATIONS**

General: For federal income tax purposes, the Issuer intends to treat the Securities as debt.

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).

ANNEX
SUMMARY

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

The Securities: Issue of 3,000 Units of EUR 1,000 Digital Certificates Based Upon NVIDIA Corporation (ISIN: XS2930012781)

The Issuer: Citigroup Global Markets Holdings Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 82VOJDD5PTRDMVVMGV31.

Competent authority: The Base Prospectus was approved on 18 November 2024 by the *Commission de Surveillance du Secteur Financier* (CSSF) at 271, route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.

Issuer's principal activities: The Issuer, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the *Markets* business segment of Citigroup Inc..

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.

Key managing directors: The officers of the Issuer are John Valenti, Frank Brucino, Jason Mercado, David Palisoul, Alexia Breuvert, Richard Simpson, Elissa Steinberg, Marie Elena Almeida, Katrina Basil, Sarah Blotner, Norma Castro, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Anne E. Moses, Matthew Pollack, Sofia Rahman and Christopher Teano. The members of the Notes Committee of the Issuer are Peter Battin, Mark Mason, Jason Mercado, Johnbull Okpara, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.

Statutory auditors: The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2022, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2024.

Summary information – income statement				
	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)
Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements (<i>in millions of U.S. dollars</i>)	(985)	(160)	(467)	87
Summary information – balance sheet				
	As at 31 December 2023 (audited)	As at 31 December 2022 (audited)	As at 30 June 2024 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (<i>in millions of U.S. dollars</i>)	190,974	201,537	193,617	
Current ratio (current assets/current liabilities)	1.2	1.2	1.2	
Debt to equity ratio (total liabilities/total shareholder equity)	19.11	17.3	19.79	

Interest cover ratio (operating income/interest expense)	1.0	1.0	1.0	
Summary information – cash flow statement				
	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Net cash flows from operating activities (<i>in millions of U.S. dollars</i>)	(73,632)	(18,506)	(45,348)	(74,919)
Net cash flows from financing activities (<i>in millions of U.S. dollars</i>)	45,647	66,259	16,210	40,426
Net cash flows from investing activities (<i>in millions of U.S. dollars</i>)	24,619	(47,296)	27,131	28,877

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of Italian listed certificates, and are linked to an underlying share. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*. The Securities may be cash settled ("Cash Settled Securities") and/or physical delivery securities ("Physical Delivery Securities").

The issue date of the Securities is 1 April 2025 (the "Issue Date"). The issue price of the Securities is Euro 1,000 per Security.

Series Number: GMTCH23310; ISIN: XS2930012781; Common Code: 293001278; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20280404; CUSIP: 5C3RS59L1

Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities

The Securities are denominated in Euro ("EUR"). The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit. The number of the Securities to be issued is 3,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 4 April 2028. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities will be automatically exercised on 4 April 2028 and the Expiry Date (*Data di Scadenza*) of the Securities is 4 April 2028.

Rights attached to the Securities

The Securities do not pay any interest. The return on the Securities will derive from, unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Final Termination Date of the Securities.

Where:

Redemption Amount: Unless the Securities have been previously terminated or purchased and cancelled, if:

- a Redemption Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to Euro 1,471;

or

- a Redemption Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date, deliver (subject to the payment of

Expenses) the Entitlement and pay the Cash Adjustment Amount (if any).

Where:

Calculation Amount or CA: EUR 1,000.

Cash Adjustment Amount: is a cash amount in Euro equal to the value of the Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying converted into the specified currency (where relevant) by dividing the Final Reference Level of the Entitlement Underlying by the applicable FX.

Entitlement: means the quantity of the Relevant Asset(s) determined by the calculation agent according to the formula below:

$$\frac{\text{Calculation Amount} \times \text{FX of Entitlement Underlying}}{\text{Entitlement Denominator}}, \text{ rounded down to 2 decimal places}$$

Entitlement Denominator: the Termination Strike Level of the Entitlement Underlying.

Entitlement Underlying: the Redemption Underlying.

Expenses: means all costs, taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

Final Barrier Level: 80% of the Redemption Initial Level of the relevant Redemption Barrier Underlying.

Final Reference Level: in respect of an Underlying, the underlying closing level for such Underlying on the Final Valuation Date.

Final Valuation Date(s): 28 March 2028, subject to adjustment.

Fractional Entitlement: means, the fractions or number the Relevant Asset which is less than the relevant Tradeable Amount.

FX: In relation to NVIDIA Corporation, shall be determined by reference to the the Bloomberg page “EURUSD” at or around 11 a.m London on the Final Valuation Date.

Relevant Asset(s): shares of the Redemption Underlying.

Redemption Barrier Event: if on the related Redemption Barrier Observation Date, the Underlying Closing Level of the Redemption Underlying (the “**Redemption Barrier Underlying**”) is equal to or greater than the Final Barrier Level.

Redemption Barrier Observation Date: 28 March 2028, subject to adjustment.

Redemption Initial Level: in respect of an Underlying, the underlying closing level for such Underlying on the Redemption Strike Date.

Redemption Strike Date: in respect of an Underlying, 28 March 2025, subject to adjustment.

Redemption Strike Level: in respect of the Redemption Underlying, the Redemption Initial Level of such Redemption Underlying.

Redemption Underlying(s): the Underlying specified as an underlying for the purpose of the redemption provisions in the underlying table below.

Tradeable Amount: In relation to NVIDIA Corporation, 1.

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the redemption provisions	Underlying for the purpose of the mandatory early redemption provisions	Electronic page
Common stock of the share company (ISIN: US67066G1040)	No	Yes	No	Bloomberg Page: NVDA UW Equity

Early redemption: The Securities may be terminated early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event of default, and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the level of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payments dates for non-business days.

Meetings: The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: The Securities will be governed by English law.

Bail-in: Any exercise of such bail-in power or other action taken by a relevant resolution authority in respect of the Guarantor could materially adversely affect the value

of and return on the Securities.

Status of the Securities: The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Description of restrictions on free transferability of the Securities

The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the multilateral trading facility of EuroTLX, Cert-X Segment managed by Borsa Italiana S.p.A. ("EuroTLX – Cert-X") with effect from on or around the Issue Date.

The EuroTLX – Cert-X is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time).

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: Citigroup Inc. (the "Guarantor") was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. The principal offices for the Guarantor are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Its LEI is 6SHGI4ZSSLCXXQSBB395. The Guarantor is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management.

Nature and scope of guarantee: The Securities issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank at least *pari passu* with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc., save for such obligations as may be preferred by provisions of law that are both mandatory and of general application..

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 2022, and from the unaudited consolidated interim financial statements of the Guarantor for the period ended 30 September 2024.

Summary information – income statement						
	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Nine months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2023 (unaudited)	Three months ended 30 September 2024 (unaudited)	Three months ended 30 September 2023 (unaudited)
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (in millions of U.S. dollars)	9,382	15,165	9,945	11,189	3,274	3,585
Summary information – balance sheet						
	As of 31 December 2023 (audited)	As of 31 December 2022 (audited)	As of 30 September 2024 (unaudited)			
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	296,734	288,125	315,155			
Debt to equity ratio (total liabilities/total Citigroup* shareholder equity)	10.74	11.01	10.62			
Summary information – cash flow statement						
	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Nine months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2023 (unaudited)		
Net cash flows from operating activities (in millions of U.S. dollars)	(73,416)	25,069	(44,465)	(68,750)		

<i>dollars)</i>					
Net cash flows from financing activities <i>(in millions of U.S. dollars)</i>	687	137,763	9,002	(45,046)	
Net cash flows from investing activities <i>(in millions of U.S. dollars)</i>	(8,459)	(79,455)	78,501	30,007	
*Citigroup shall mean Citigroup Inc. and its consolidated subsidiaries.					

Qualifications in audit report on historical financial information: *There are no qualifications in the audit report of the Guarantor on its audited historical financial information.*

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- The Guarantor is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Guarantor, the Guarantor's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Guarantor is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Guarantor may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities, and consequently the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Guarantor's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.
- Adequate liquidity and sources of funding are essential to the Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor's access to and cost of funding. These factors may negatively impact the market value of the Securities.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled redemption may vary due to a number of interrelated factors, including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment. Further, you will receive no interest during the term of the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a share. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities..
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in the Underlying. You may receive a lower return on the Securities than you would have received had

you invested directly in the Underlying or through another product.

- In certain circumstances (for example, following certain events, or in the determination of the calculation agent) settlement of the Physical Delivery Securities, can be postponed and the Issuer or the relevant intermediary may select to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the cash in lieu of delivering the Entitlement. Consequently, you may not receive the Entitlements that you expect to receive, may receive less than you would otherwise expect or may receive a cash amount instead. Also, the Issuer may if the Calculation Agent determines that the Relevant Asset, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute the Relevant Asset or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant substitute Asset of the Relevant Assets, as the case may be, to the relevant securityholders, but in lieu of such delivery to make payment to the relevant securityholders. Expenses arising from the delivery of the Entitlement in respect of Physical Delivery Securities shall be for the account of the relevant securityholder. In respect of Physical Delivery Securities, the Issuer or the relevant Intermediary has an option to vary settlement in respect of such Securities and, in lieu of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the Final Termination Date. In such circumstances, you will not receive any Relevant Assets as the Securities will only be cash settled and the termination amount you receive may be significantly less than your initial investment in the Securities. Furthermore, you would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery after the date of determination of such fair market value.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.
- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

The Securities are not publicly offered.

Estimated expenses or taxes charged to investor by issuer/offeror

No expenses are being charged to an investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

Underwriting agreement on a firm commitment basis: The issue of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, CGML and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.