

**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 Article 2 of 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 dated 24 September 2025**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI):**

**82VOJDD5PTRDMVVMGV31**

Issue of 300 Units of Euro 10,000 Credit Linked Certificates linked to Commerzbank SUB  
due 20 December 2035

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**"), a Supplement (No. 2) dated 31 March 2025 (the "**Supplement No. 2**"), a Supplement (No. 3) dated 7 May 2025 (the "**Supplement No. 3**"), a Supplement (No. 4) dated 28 May 2025 (the "**Supplement No. 4**"), a Supplement (No. 5) dated 30 July 2025 (the "**Supplement No. 5**"), a Supplement (No. 6) dated 22 August 2025 (the "**Supplement No. 6**"), and a Supplement (No. 7) dated 16 September 2025 (the "**Supplement No. 7**"), and together with Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5, and Supplement No. 6, the "**Supplements**").

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.

- |    |      |                   |                                        |
|----|------|-------------------|----------------------------------------|
| 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.

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|-------|-----------------------------------------------------------------------------|----------------|
| (ii)  | Governing Law:                                                              | English Law    |
| (iii) | Series Number:                                                              | CLNCH1245      |
| (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:  | 300 Units (each Unit being EUR 10,000 in principal amount of the Securities)  |
| (ii) | Tranche: | 300 Units (each Unit being EUR 10,000 in principal amount of the Securities ) |
- The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 10,000 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 10,000 per Security |
| 6. | (i) Specified Denominations: | 1 Unit                  |
|    | (ii) Calculation Amount:     | 1 Unit                  |

- |     |                                                           |                                                                                                                                                                                                                    |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.  | (i) Trade Date:                                           | 18 September 2025                                                                                                                                                                                                  |
|     | (ii) Issue Date:                                          | 25 September 2025                                                                                                                                                                                                  |
|     | (iii) Interest Commencement Date:                         | Issue Date                                                                                                                                                                                                         |
| 8.  | Scheduled Maturity Date:                                  | 20 December 2035, subject to adjustment in accordance with the Modified Following Business Day Convention and extension in accordance with Credit Linked Condition 15 ( <i>Scheduled Maturity Date Extension</i> ) |
| 9.  | Type of Interest / Redemption:                            | Fixed Rate Securities<br><br>The Securities are Credit Linked Notes                                                                                                                                                |
| 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 TERMINATION**

- |     |                                                                                                                                                                                                                            |                                                                                                                                      |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 13. | <b>Underlying Linked Securities Provisions and Early Termination:</b>                                                                                                                                                      |                                                                                                                                      |
| A.  | Underlying Linked Securities Provisions:                                                                                                                                                                                   | Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule) |
|     | (i) Underlying:                                                                                                                                                                                                            | Not Applicable                                                                                                                       |
|     | (ii) Particulars in respect of each Underlying:                                                                                                                                                                            | Not Applicable                                                                                                                       |
|     | (iii) Elections in respect of each type of Underlying:                                                                                                                                                                     | Not Applicable                                                                                                                       |
| B.  | Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) ( <i>Fallback Provisions for Securities other than Underlying Linked Securities</i> ) applies: | Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule) |
| (i) | Change in Law:                                                                                                                                                                                                             | Applicable<br><br>Illegality: Applicable<br><br>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: Applicable                      |
|       |                            | Additional Costs on account of Early Termination: Applicable        |
| (ii)  | 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: Applicable                      |
|       |                            | Additional Costs on account of Early Termination: Applicable        |
| (iii) | 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: Applicable                      |
|       |                            | Additional Costs on account of Early Termination: Applicable        |
| (iv)  | 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: Applicable
  - Additional Costs on account of Early Termination: Applicable
- (v) Hedging Disruption Early Termination 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: Applicable
  - Additional Costs on account of Early Termination: Applicable
- (vi) Realisation Disruption 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: Applicable
  - Additional Costs on account of Early Termination: Applicable
- C. General provisions relating to early termination:
  - (i) Early Redemption for Taxation Reasons:
    - 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: Applicable                      |
|       |                                                | Additional Costs on account of Early Termination: Applicable        |
| (ii)  | 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: Applicable                      |
|       |                                                | Additional Costs on account of Early Termination: Applicable        |
| (iii) | Continuance of Securities Provision:           | Not Applicable                                                      |
| (iv)  | Early Redemption for Obligor Regulatory Event: | Not Applicable                                                      |
| (v)   | RMB Disruption Event:                          | Not Applicable                                                      |
| (vi)  | 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 Termination: Applicable        |
| (vii) | Minimum Return Amount:                         | Not Applicable                                                      |

#### PROVISIONS RELATING TO INTEREST

|     |                                                              |                                                                                                                       |
|-----|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 14. | Interest Provisions:                                         | Applicable                                                                                                            |
|     |                                                              | Payment of interest is also subject to the "Provisions relating to Credit Linked Notes" as specified in item 23 below |
| (i) | Interest Strike Level, Specified Valuation Date(s), Interest | Not Applicable                                                                                                        |

Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:

- |       |                                                                                                                                                                 |                                                                                                                                                                                                          |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)  | Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:                                                                     | Not Applicable                                                                                                                                                                                           |
| (iii) | Interest Strike Dates:                                                                                                                                          | Not Applicable                                                                                                                                                                                           |
| (iv)  | Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events: | Not Applicable                                                                                                                                                                                           |
| (v)   | Provisions relating to the rate or amount of interest due:                                                                                                      |                                                                                                                                                                                                          |
|       | (A) Fixed Rate Securities Provisions:                                                                                                                           | Applicable                                                                                                                                                                                               |
|       | Interest Rate(s):                                                                                                                                               | Fixed Interest Rate                                                                                                                                                                                      |
|       | Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:                                                                                   | 20 June and 20 December in each year from, and including, 20 December 2025, to and including, 20 December 2035, subject to adjustment in accordance with the Modified Following Business Day Convention. |
|       | I. Accrual:                                                                                                                                                     | Applicable                                                                                                                                                                                               |
|       | II. Specified Fixed Rate(s):                                                                                                                                    | 4.65 per cent. per annum per Security                                                                                                                                                                    |
|       | III. Interest Period End Date(s):                                                                                                                               | 20 June and 20 December in each year from, and including, 20 December 2025, to and including, 20 December 2035, subject to adjustment in accordance with the Modified Following Business Day Convention. |
|       | IV. Interest Amount:                                                                                                                                            | As set out in Valuation and Settlement Condition 4.1(b) ( <i>Accrual applicable to Fixed Rate Notes</i> )                                                                                                |
|       | V. Broken Amount:                                                                                                                                               | EUR 112.375 per Calculation Amount, payable on the Interest Payment Date falling on 22 December 2025.                                                                                                    |
|       | VI. Day Count Fraction:                                                                                                                                         | 30/360                                                                                                                                                                                                   |
|       | VII. Other terms relating to the method of calculating interest for Fixed Rate Securities:                                                                      | Not Applicable                                                                                                                                                                                           |



|     |                                                      |                |
|-----|------------------------------------------------------|----------------|
| (B) | Floating Rate Securities Provisions:                 | Not Applicable |
| (C) | CMS Rate Securities provisions:                      | Not Applicable |
| (D) | Spread Securities Provisions:                        | Not Applicable |
| (E) | Range (Expanded) Accrual Securities Provisions:      | Not Applicable |
| (F) | Buy the Dip Securities Interest Provisions:          | Not Applicable |
| (G) | Inflation Rate Securities Provisions:                | Not Applicable |
| (H) | DIR Inflation Linked Interest Securities Provisions: | Not Applicable |
| (I) | Digital Securities Provisions:                       | Not Applicable |
| (J) | Digital Band Securities Provisions:                  | Not Applicable |
| (K) | Inverse Floating Rate Securities Provisions:         | Not Applicable |
| (L) | Volatility Bond Securities Provisions:               | Not Applicable |
| (M) | Synthetic Forward Rate Securities Provisions:        | Not Applicable |
| (N) | Previous Coupon Linked Securities Provisions:        | Not Applicable |
| (O) | FX Performance Securities Provisions:                | Not Applicable |
| (P) | Reserve Coupon Securities Provisions:                | Not Applicable |
| (Q) | Global Interest Floor Securities Provisions:         | Not Applicable |
| (R) | Auto Floor Securities Provisions:                    | Not Applicable |
| (S) | Global Interest Cap Securities Provisions:           | Not Applicable |
| (T) | Auto Cap Securities Provisions:                      | Not Applicable |
| (U) | Restructure Interest Rate Securities Provisions:     | Not Applicable |

|      |                                           |                |
|------|-------------------------------------------|----------------|
| (V)  | Interim Performance Interest Provisions:  | Not Applicable |
| (W)  | Interest Rollup:                          | Not Applicable |
| (vi) | Interest Underlying Valuation Provisions: | Not Applicable |

**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 Provisions:         | Early Redemption                                    | Not Applicable          |
| 20. | Redemption Amount:            |                                                     | EUR 10,000 per Security |
|     | (i)                           | Underlying Linked Securities Redemption Provisions: | 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:                |                                                     | Not Applicable          |
| 22. | FX Performance:               |                                                     | Not Applicable          |

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

|        |                                        |                                                  |                |
|--------|----------------------------------------|--------------------------------------------------|----------------|
| 23.    | Credit Linked Notes:                   | Applicable                                       |                |
| (i)    | 2014 Reference Entity:                 | Applicable                                       |                |
| (ii)   | Type of Credit Linked Notes:           | Single Name Credit Linked Notes                  |                |
|        | - Type of credit linkage:              | Credit Linked Principal                          |                |
| (iii)  | Credit Event Redemption Method:        | Auction Redemption                               |                |
|        | - Fallback Redemption Method:          | Cash Redemption                                  |                |
| (iv)   | Credit Payment following Credit Event: | Applicable                                       |                |
| (v)    | Credit Payment on Maturity:            | Not Applicable                                   |                |
| (vi)   | Credit Event Backstop Date:            | Issue Date                                       |                |
| (vii)  | No Interest Accrual on Default:        | Not Applicable                                   |                |
| (viii) | Interest Accrual on Default:           | Applicable                                       |                |
| (ix)   | Contingent Interest:                   | Not Applicable                                   |                |
| (x)    | Non-Contingent Interest:               | Applicable: as specified in item 14(vi) above    |                |
| (xi)   | Zero Coupon Securities Provisions:     | Not Applicable                                   |                |
| (xii)  | Single Name Credit Linked Notes:       | Applicable                                       |                |
|        | - Reference Entity:                    | Commerzbank AG                                   |                |
|        | - Seniority Level:                     | Subordinated Level                               |                |
|        | - Reference Obligation:                | CMZB 4 03/30/27                                  |                |
|        |                                        | Primary obligor:                                 | Commerzbank AG |
|        |                                        | ISIN:                                            | DE000CZ40LW5   |
|        |                                        | Bloomberg Code:                                  | BBG00FQJYFX9   |
|        |                                        | Maturity:                                        | 30/03/2027     |
|        |                                        | Currency:                                        | EUR            |
|        |                                        | Governing law:                                   | German Law     |
|        |                                        | Listed on the following stock exchanges/Admitted | ALL GERMAN SE  |

to trading on the EUROTLX  
following markets  
Extra MOT  
Gettex  
LUXEMBOURG  
Quotrix  
SIX  
TRADEGATE  
VIENNA  
Vorvel

|         |                                               |                       |                                     |
|---------|-----------------------------------------------|-----------------------|-------------------------------------|
| –       | Standard<br>Obligation:                       | Reference             | Applicable                          |
| –       | Auction<br>Amount:                            | Redemption            | As per the Credit Linked Conditions |
| –       | Auction                                       | Redemption Date:      | As per the Credit Linked Conditions |
| –       | Cash                                          | Redemption Amount:    | As per the Credit Linked Conditions |
| –       | Cash                                          | Redemption Date:      | As per the Credit Linked Conditions |
| –       | Unwind Costs:                                 |                       | As per the Credit Linked Conditions |
| –       | Final Auction<br>Amount:                      | Redemption            | As per the Credit Linked Conditions |
| –       | Final Cash                                    | Redemption<br>Amount: | As per the Credit Linked Conditions |
| (xiii)  | Nth-to-Default Basket Credit Linked Notes:    |                       | Not Applicable                      |
| (xiv)   | Linear Basket Credit Linked Notes:            |                       | Not Applicable                      |
| (xv)    | Index Untranchd Credit Linked Notes:          |                       | Not Applicable                      |
| (xvi)   | Index Tranchd Credit Linked Notes:            |                       | Not Applicable                      |
| (xvii)  | Portfolio Tranchd Credit Linked Notes:        |                       | Not Applicable                      |
| (xviii) | Local Access Single Name Credit Linked Notes: |                       | Not Applicable                      |
| (xix)   | Local Access Basket Credit Linked Notes:      |                       | Not Applicable                      |

|          |                                                                                                                           |                                                                                                                                                                  |
|----------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (xx)     | Index Swaption:                                                                                                           | Not Applicable                                                                                                                                                   |
| (xxi)    | Payment Failure Cut-Off Date:                                                                                             | As per the Credit Linked Conditions                                                                                                                              |
| (xxii)   | Physical Settlement Matrix Standard Terms:                                                                                | Applicable: As set out in Annex ( <i>Physical Settlement Matrix</i> ), as amended pursuant to the relevant elections in this Part A ( <i>Contractual Terms</i> ) |
|          | – Transaction Type:                                                                                                       | Standard European Financial Corporate                                                                                                                            |
| (xxiii)  | Credit Event(s):                                                                                                          | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
|          | – Default Requirement:                                                                                                    | As per the Credit Linked Conditions                                                                                                                              |
|          | – Notice of Publicly Available Information:                                                                               | Applicable                                                                                                                                                       |
| (xxiv)   | Obligations:                                                                                                              |                                                                                                                                                                  |
|          | – Obligation Category:                                                                                                    | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
|          | – Obligation Characteristics:                                                                                             | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
|          | – Excluded Obligation:                                                                                                    | Not Applicable                                                                                                                                                   |
|          | – All Guarantees:                                                                                                         | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
| (xxv)    | Deliverable Obligations:                                                                                                  |                                                                                                                                                                  |
|          | – Deliverable Obligation Category:                                                                                        | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
|          | – Deliverable Obligation Characteristics:                                                                                 | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
|          | – Excluded Deliverable Obligation:                                                                                        | Not Applicable                                                                                                                                                   |
|          | – All Guarantees:                                                                                                         | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
| (xxvi)   | Financial Reference Entity Terms:                                                                                         | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
| (xxvii)  | Subordinated European Insurance Terms:                                                                                    | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
| (xxviii) | 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014): | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |
| (xxix)   | Monoline Supplement:                                                                                                      | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto                                                                                                 |

|           |                                                                                                                                        |                                                                  |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| (xxx)     | LPN Additional Provisions:                                                                                                             | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxi)    | Additional Provisions for the Hellenic Republic (May 29, 2012):                                                                        | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxii)   | Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):         | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxiii)  | 2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020): | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxiv)   | 2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020): | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxv)    | Hungary Additional Provisions:                                                                                                         | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxvi)   | Additional Provisions for the Russian Federation (August 13, 2004):                                                                    | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxvii)  | Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017): | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxviii) | Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):                                  | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xxxix)   | 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):                                             | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xl)      | 2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):                                                  | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| –         | Fallback Discounting:                                                                                                                  | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| –         | Credit Deterioration Requirement:                                                                                                      | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xli)     | 2020 Limited Recourse Additional Provisions (December 2, 2020):                                                                        | As set out in Annex ( <i>Physical Settlement Matrix</i> ) hereto |
| (xlii)    | 2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):                       | Not Applicable                                                   |

|          |                                                               |                                                                                                 |
|----------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (xliii)  | Single Notifying Party Event                                  | Not Applicable                                                                                  |
|          | Determination Date:                                           |                                                                                                 |
| (xliv)   | Movement Option:                                              | Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable |
| (xlv)    | Cash Redemption Terms:                                        | Applicable as Fallback Redemption Method                                                        |
|          | – Valuation Date(s):                                          | Single Valuation Date:                                                                          |
|          |                                                               | Number of Business Days: As per the Credit Linked Conditions                                    |
|          | – Valuation Time:                                             | As per the Credit Linked Conditions                                                             |
|          | – Valuation Method:                                           | Highest                                                                                         |
|          | – Quotation Method:                                           | Bid                                                                                             |
|          | – Quotation Dealers:                                          | As per the Credit Linked Conditions                                                             |
|          | – Accrued Interest:                                           | As per Credit Linked Condition 18(a)(ii)(III) ( <i>Determination of Final Price</i> )           |
| (xlvi)   | Physical Redemption Terms:                                    | Not Applicable                                                                                  |
| (xlvii)  | Partial Cash Redemption Terms/Fallback Cash Redemption Terms: | Not Applicable                                                                                  |
| (xlviii) | Redemption Following Merger:                                  | Not Applicable                                                                                  |
| (xlix)   | Settlement Currency:                                          | As per the General Conditions                                                                   |

#### 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 Certificate Security registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 26. | New Safekeeping Structure:                                                          | Not Applicable                                                                                                                                            |
| 27. | Business Centre(s):                                                                 | London, New York and T2                                                                                                                                   |
| 28. | Business Day Jurisdiction(s) or other special provisions relating to payment dates: | London, New York and T2                                                                                                                                   |
| 29. | Redenomination, renominalisation and reconventioning provisions :                   | Not Applicable                                                                                                                                            |

|     |                                                                                                |                                                                                                                                                                                                |
|-----|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30. | Consolidation provisions:                                                                      | Not Applicable                                                                                                                                                                                 |
| 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 NA London acting through its Credit Derivatives department/group (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| 33. | Determination Agent:                                                                           | Calculation Agent                                                                                                                                                                              |
| 34. | Determinations:                                                                                |                                                                                                                                                                                                |
|     | (i) Standard:                                                                                  | Sole and Absolute Determination                                                                                                                                                                |
|     | (ii) Minimum Amount Adjustment Prohibition:                                                    | Not 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 EuroTLX:                       | 20 December 2035                                                                                                                                                                               |
|     | (ii) Record Date:                                                                              | Not Applicable                                                                                                                                                                                 |
|     | (iii) Minimum Trading Lot:                                                                     | 1 Unit                                                                                                                                                                                         |
| 38. | Other final terms:                                                                             | 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. INTEREST 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 3,000 (legal fees) and Euro 1,500 (listing fees)

### 5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND THE 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 are 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:                                                                                                                                                                                                         | XS2929999337                                                                                                                                                                                                                    |
| Common Code:                                                                                                                                                                                                       | 292999933                                                                                                                                                                                                                       |
| CUSIP:                                                                                                                                                                                                             | 5C4WSQ9Y5                                                                                                                                                                                                                       |
| WKN:                                                                                                                                                                                                               | Not Applicable                                                                                                                                                                                                                  |
| Valoren:                                                                                                                                                                                                           | Not Applicable                                                                                                                                                                                                                  |
| CFI:                                                                                                                                                                                                               | DEXFTX, 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/4.65UT 20351220, 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 depositary, 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

(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 Boersenplatz 9, Frankfurt Am Main, Germany, 60 313

(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 U.S. 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).

#### 11. CREDIT LINKED NOTES INFORMATION (*Credit Linked Notes Only*)

Certain information in relation to the Reference Entity and Standard Reference Obligation (if any) as at the Issue Date is set out below.

|                                                        |                                       |
|--------------------------------------------------------|---------------------------------------|
| Name:                                                  | Commerzbank AG                        |
| Address:                                               | Kaiserplatz, Frankfurt am Main, 60311 |
| Country of incorporation:                              | Germany                               |
| Industry or industries of operation:                   | Banks                                 |
| Market(s) on which securities are admitted to trading: | ALL GERMAN SE                         |
|                                                        | EUROTLX                               |
|                                                        | Extra MOT                             |
|                                                        | Gettex                                |
|                                                        | LUXEMBOURG                            |
|                                                        | Quotrix                               |
|                                                        | SIX                                   |
|                                                        | TRADEGATE                             |
|                                                        | VIENNA                                |

|                                                |                              |
|------------------------------------------------|------------------------------|
|                                                | Vorvel                       |
| Standard Reference Obligation securities code: | CMZB 4 03/30/27              |
|                                                | Maturity Date: 30/03/2027    |
|                                                | Currency: EUR                |
|                                                | Size: EUR 648,900            |
|                                                | Coupon: 4%                   |
|                                                | ISIN Code: DE000CZ40LW5      |
|                                                | Bloomberg Code: BBG00FQJYFX9 |

As at the Issue Date information in relation to the past and future performance of the Reference Entity is available at a charge from internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity.

## **ANNEX – PHYSICAL SETTLEMENT MATRIX**

| <b>Transaction Type</b>                                                                                                                         | <b>STANDARD EUROPEAN FINANCIAL CORPORATE</b>                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Credit Events:</b>                                                                                                                           | Bankruptcy.<br>Failure to Pay.<br>Restructuring.<br>— Mod Mod R Applicable.<br>If the Transaction Type is a Financial Transaction Type: Governmental Intervention. |
| <b>Obligation Category:</b>                                                                                                                     | Borrowed Money.                                                                                                                                                    |
| <b>Obligation Characteristics:</b>                                                                                                              | None.                                                                                                                                                              |
| <b>Deliverable Obligation Category:</b>                                                                                                         | Bond or Loan.                                                                                                                                                      |
| <b>Deliverable Obligation Characteristics:</b>                                                                                                  | Not Subordinated.<br>Specified Currency.<br>Assignable Loan.<br>Consent Required Loan.<br>Transferable.<br>Maximum Maturity: 30 years.<br>Not Bearer.              |
| <b>All Guarantees:</b>                                                                                                                          | Applicable.                                                                                                                                                        |
| <b>Financial Reference Entity Terms:</b>                                                                                                        | Not Applicable.                                                                                                                                                    |
| <b>Subordinated European Insurance Terms:</b>                                                                                                   | Not Applicable.                                                                                                                                                    |
| <b>2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):</b>                | Not Applicable.                                                                                                                                                    |
| <b>Monoline Supplement:</b>                                                                                                                     | Not Applicable.                                                                                                                                                    |
| <b>LPN Additional Provisions:</b>                                                                                                               | Not Applicable.                                                                                                                                                    |
| <b>Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):</b>           | Not Applicable.                                                                                                                                                    |
| <b>2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):</b>   | Not Applicable.                                                                                                                                                    |
| <b>2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):</b>   | Not Applicable.                                                                                                                                                    |
| <b>Hungary Additional Provisions:</b>                                                                                                           | Not Applicable.                                                                                                                                                    |
| <b>Additional Provisions for the Russian Federation (August 13, 2004):</b>                                                                      | Not Applicable.                                                                                                                                                    |
| <b>Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September [19], 2017):</b> | Not Applicable.                                                                                                                                                    |
| <b>Additional Provisions for the Hellenic Republic (May 29, 2012):</b>                                                                          | Not Applicable.                                                                                                                                                    |
| <b>2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):</b>                                               | Not Applicable.                                                                                                                                                    |

| Transaction Type                                                                                             | STANDARD EUROPEAN FINANCIAL CORPORATE |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):</b> | Not Applicable.                       |
| <b>2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):</b>                 | Applicable.                           |
| <b>Fallback Discounting:</b>                                                                                 | Applicable.                           |
| <b>Credit Deterioration Requirement:</b>                                                                     | Applicable.                           |
| <b>2020 Limited Recourse Additional Provisions (December 2, 2020):</b>                                       | Not Applicable.                       |

**ANNEX  
SUMMARY**

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Certificates 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 Certificates.

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

**The Certificates:** Issue of 300 Units of Euro 10,000 Credit Linked Certificates linked to Commerzbank SUB due 20 December 2035 (ISIN: XS2929999337)

**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 Certificates?

**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 Breuvar, 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 2024 and 2023, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2025.

| Summary information – income statement                                                                                                                          |                                       |                                       |                                           |                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                                                                                                 | Year ended 31 December 2024 (audited) | Year ended 31 December 2023 (audited) | Six months ended 30 June 2025 (unaudited) | Six months ended 30 June 2024 (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> ) | (1,857)                               | (985)                                 | 1,075                                     | (467)                                     |
| Summary information – balance sheet                                                                                                                             |                                       |                                       |                                           |                                           |
|                                                                                                                                                                 | As at 31 December 2024 (audited)      | As at 31 December 2023 (audited)      | As at 30 June 2025 (unaudited)            |                                           |
| Net financial debt (long term debt plus short term debt minus cash) ( <i>in millions of U.S. dollars</i> )                                                      | 199,672                               | 190,974                               | 208,536                                   |                                           |
| Current ratio (current assets/current liabilities)                                                                                                              | 1.3                                   | 1.2                                   | 1.1                                       |                                           |
| Debt to equity ratio (total liabilities/total shareholder equity)                                                                                               | 18.89                                 | 19.11                                 | 21.28                                     |                                           |
| Interest cover ratio (operating income/interest expense)                                                                                                        | 1.0                                   | 1.0                                   | 1.0                                       |                                           |
| Summary information – cash flow statement                                                                                                                       |                                       |                                       |                                           |                                           |
|                                                                                                                                                                 | Year ended 31 December 2024 (audited) | Year ended 31 December 2023 (audited) | Six months ended 30 June 2025 (unaudited) | Six months ended 30 June 2024 (unaudited) |



|                                                                                 |          |          |          |          |
|---------------------------------------------------------------------------------|----------|----------|----------|----------|
| Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> ) | (39,249) | (73,632) | (37,169) | (45,348) |
| Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> ) | (33,813) | 45,647   | 85,740   | 16,210   |
| Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> ) | 68,770   | 24,619   | (43,935) | 27,131   |

**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 Certificates?

**Type and class of Certificates, including security identification numbers:** The Certificates are debt securities in the form of Italian listed certificates. The Certificates will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*. The Notes are titled certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)".

Series Number: CLNCH1245; ISIN: XS2929999337; Common Code: 292999933; CFI: DEXFTX; FISN: CITIGROUP GLOB/4.65UT 20351220; CUSIP: 5C4WSQ9Y5.

The issue date of the Certificates is 25 September 2025. The issue price of the Certificates is Euro 10,000 per Certificate.

**Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Certificates:** The Certificates are denominated in Euro ("EUR"). The Certificates have a specified denomination of 1 Unit (each Unit being EUR 10,000 in principal amount of the Certificates) and the calculation amount is 1 Unit (the "Calculation Amount"). The aggregate principal amount of the Certificates to be issued is 300 Units.

**Scheduled Final Termination Date:** 20 December 2035. This is the date on which the Certificates are scheduled to terminate, subject to adjustment for non-business days, subject to an early Termination of the Certificates and subject to extension in accordance with Credit Linked Condition 15 (*Scheduled Maturity Date Extension*).

##### Rights attached to the Certificates:

The Certificates are Single Name Credit Linked Certificates. The return of the Certificates will derive from a premium of 4.65 per cent. per annum per Certificate payable on the Premium Payment Date falling on 20 June and 20 December in each year from, and including, 20 December 2025, to and including, 20 December 2035, subject to adjustments following the occurrence of one or more Credit Event(s) as detailed below. In relation to the Premium Payment Date falling on 22 December 2025, the premium paid is equal to EUR 112.375 per Certificate). Unless the Certificates have been previously terminated or purchased and cancelled, on the Final Termination Date the Certificates will be terminated in full at their principal amount outstanding.

If a Credit Event and a relevant Event Determination Date have occurred, then each Certificate will be terminated in full (or, where an M(M)R Restructuring occurs, in part) by payment of the relevant Credit Event Termination Amount to the Certificateholders. Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Certificates in accordance with the relevant M(M)R Restructuring provision(s). The Certificateholders do not have a right to require the Issuer to terminate their Certificates early.

##### Single Name Credit Linked Certificates:

These are Certificates which represent an investment linked to the performance of one Reference Entity. The occurrence of a Credit Event will impact the repayment of principal and any premium under the Certificates.

##### Premium provisions:

##### 1. Receipt of payments of premium on each Premium Payment Date if a Credit Event and Event Determination Date have not occurred

If a Credit Event and Event Determination Date have not occurred, then the premium due will be paid on each Premium Payment Date (including the Scheduled Final Termination Date).

However, if an Applicable DC Credit Event Question has been submitted on or prior to a Premium Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date could occur but no Credit Event Notice has been delivered, then the maximum amount of premium that would be payable under the Credit Linked Certificates will be suspended (assuming an Event Determination Date would occur, as though full exercise of an M(M)R Restructuring had occurred) and will be paid as set out below if it is determined that no Credit Event has occurred.

Where:

**Relevant Credit Event:** means any Credit Event which occurs with respect to the relevant Reference Entity, subject to the provisions of Credit Linked Condition 24 (Successor Provisions).

**Relevant Event Determination Date:** means the Event Determination Date occurring with respect to a Relevant Credit Event.

**2. Premium payments to be received by Certificateholders after the occurrence of a Credit Event**

As Premium Accrual on Default has been designated, if an Event Determination Date occurs, premium will cease from and including the first Business Day immediately following the Event Determination Date.

However, in respect of each Credit Linked Certificate, premium will only accrue on the Applicable Proportion from (and including) the Premium Payment Date preceding such Event Determination Date or (if no such Premium Payment Date exists), the Issue Date to (and including) such Event Determination Date.

In respect of Credit Linked Certificates, any accrued, but unpaid, premium will be paid (i) within 10 Business Days following the relevant Credit Event Termination Date and where there is no incurred recovery, within 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable.

**3. If payments of premium are suspended when will the Issuer's obligations to make such payments resume**

Suspension of any premium amount will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event has not occurred and will not occur. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question. In such case, the Certificateholders will be paid the suspended premium amount due 10 Business Days following the date of such announcement or determination by the Calculation Agent.

**4. If the Certificateholders will receive an additional amount of premium once the Issuer's obligation to make premium payments resumes**

No additional amount of premium will be payable to the Certificateholders by the Issuer in connection with the delay or postponement in payment of a premium amount. However, if the Calculation Agent determines that the amount of premium suspended pursuant to Credit Linked Condition 2(c) (*Suspension of premium following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) was greater or lesser than the amount of premium that should have been suspended, the Issuer will be required to calculate the adjustment premium amount due to or from the Certificateholders and such adjustment amount will be paid to, or held back from future premium payments owed to, the Certificateholders and where there has been a shortfall as at the relevant maturity or early termination date, such premium shortfall proceeds shall be deducted from the maturity termination amount.

**Event Determination Date**

The date on which it is determined that a Credit Event has occurred in accordance with the provisions of the Credit Linked Conditions.

**Credit Events**

Bankruptcy, Failure to Pay, M(M)R, Restructuring and Governmental Intervention have been designated as Credit Event(s) in the Final Terms. The following four scenarios may apply to Single Name Credit Linked Certificates:

**No Credit Event has occurred**

Where the Credit Linked Certificates are not terminated early due to the occurrence of a Credit Event, repurchased or cancelled, the amount payable in respect of each Credit Linked Certificate that is terminated in full on the Scheduled Final Termination Date will be an amount equal to par plus any premium due on that date. The Scheduled Final Termination Date may be extended by the Calculation Agent in certain circumstances (as described below).

**Either a Bankruptcy or Failure to Pay or Governmental Intervention Credit Event has occurred**

If any of a Bankruptcy, Failure to Pay or Governmental Intervention Credit Event occurs (or more than one of them) and an Event Determination Date occurs, the Credit Linked Certificates will be terminated at the Credit Event Termination Amount with no further payment of principal or premium on the Credit Linked Certificates. The Credit Event Termination Amount is likely to be less than the par value of the Credit Linked Certificates and may even be zero.

Where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity.

**An M(M)R Restructuring Credit Event has occurred and no other subsequent Credit Event has occurred**

If an M(M)R Restructuring Credit Event occurs, and if the Issuer decides to partially terminate the Credit Linked Certificates, each Credit Linked Certificate will be terminated in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Certificates in relation (i.e.: the principal amount outstanding of the Certificates) to the Reference Entity with respect to which the M(M)R Restructuring Credit Event occurred (such partial amount, the Exercise Amount). The Credit Event Termination Amount payable to Certificateholders will reflect such partial exercise for the purposes of termination of the Credit Linked Certificates. Subsequent determinations of premium and principal under the Credit Linked Certificates will be determined only in respect of the outstanding nominal amount of the Credit Linked Certificate following such reduction.

Where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of the Reference Entity.

**An M(M)R Restructuring Credit Event has occurred and subsequently any of a Bankruptcy, Failure to Pay or Governmental Intervention Credit Event has occurred**

If an M(M)R Restructuring Credit Event occurs, the Issuer may decide to partially terminate the Credit Linked Certificates in an amount equal to the Exercise Amount. The Credit Event Termination Amount payable to Certificateholders will reflect such partial exercise for the purposes of termination of the Credit Linked Certificates. Subsequent determinations of premium and principal under the Credit Linked Certificates will be determined only in respect of the outstanding nominal amount of the Credit Linked Certificate following such reduction. If subsequently any of a Bankruptcy, Failure to Pay or Governmental Intervention Credit Event occurs and an Event Determination Date occurs, the Credit Linked Certificates will be terminated at the Credit Event Termination Amount with no further payment of principal or premium.

**Applicable Proportion:**

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Certificate that is affected by a Credit Event and is used for determining the amounts payable or to be written down and/or terminated following the occurrence of a Credit Event. The Applicable Proportion of each Single Name Credit Linked Certificate will be equal to the product of EUR 10,000 of such Credit Linked Certificate and:

- (i) 100 per cent. (where the Credit Event is not an M(M)R Restructuring);
- (ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Certificates (where the Credit Event is an M(M)R Restructuring); or
- (iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount divided by the Original Aggregate Nominal Amount of such Credit Linked Certificates (where the Credit Event is not an M(M)R Restructuring).

Where:

**Original Aggregate Nominal Amount:** means, on the Issue Date, the original aggregate nominal amount of the Certificates.

**Single Name Partial Nominal Amount:** means that in case of Multiple Successors and where a Relevant Credit Event and related Relevant Event Determination Date occurs, the Certificate will not terminate in whole, but instead the relevant provisions of these Certificates shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment of the Successor.

**Multiple Successors:** means that following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a **Single Name Succession Reference Entity**) more than one Successor will be identified by the Calculation Agent and the Certificates will be amended without the consent of the Certificateholders and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor.

**Succession Date:** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the relevant Reference Entity.

**Credit Event Termination Amount:**

The Credit Event Termination Amount is the cash amount that is payable to the Certificateholders on an early termination of the Credit Linked Certificates following the occurrence of a Credit Event and is broadly indicative of the recoveries in respect of such Credit Linked Certificates.

The Credit Event Termination Amount depends on the applicable Credit Event Termination Method or Fallback Termination Method, the nature of the Credit Linked Certificates and the timing for payment.

The Issuer has selected Auction Termination as the Credit Event Termination Method and Cash Termination as the Fallback Termination Method (which will apply if Auction Termination cannot be applied) in the Final Terms. Therefore, the Credit Event Termination Amount will be the Auction Termination Amount, unless Cash Termination as the Fallback Termination Method applies when it will be the Cash Termination Amount.

The Credit Event Termination Amount is determined based on the recovery price of certain deliverables determined in the relevant auction on the auction final price determination date or eligible obligations (Valuation Obligations) of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. If Cash Termination applies, the eligible obligations will be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the Final Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.

A Credit Event may occur prior to the Issue Date of the Credit Linked Certificates specified in the Final Terms. Certificateholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at <https://www.cdsdeterminationscommittees.org/> (or any successor website).

*Determination of Credit Event Termination Amount in respect of Auction Termination:*

The Auction Termination Amount will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an Auction). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of the eligible obligations (the Deliverable Obligations) of the relevant Reference Entity. Deliverable Obligations means obligations of the Reference Entity which satisfy certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" which are on the Final List as published by the DC Secretary. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity.

The Auction Termination Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Certificates being terminated and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Certificate's pro rata share of any unwind costs.

*Determination of Credit Event Termination Amount in respect of Cash Termination:*

The Cash Termination Amount will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner. The final price may even be zero.

The Cash Termination Amount will be equal to the greater of (a) zero and (b) the product of (1) the Applicable Proportion of the Credit Linked Certificates being terminated and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Certificate's pro rata share of any unwind costs

**M(M)R Restructuring Credit Event:**

If a Restructuring Credit Event occurs and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial termination of the Credit Linked Certificates in respect of such Restructuring Credit Event.

If the Issuer decides to partially terminate the Credit Linked Certificates, each Credit Linked Certificate will be terminated in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Certificates in relation to the Reference Entity with respect to which the Restructuring Credit Event occurred (such partial amount, the Exercise Amount). The Credit Event Termination Amount payable to Certificateholders will reflect such partial exercise for the purposes of termination of the Credit Linked Certificates. Subsequent determinations of

interest and principal under the Credit Linked Certificates will be determined only in respect of the outstanding nominal amount of the Credit Linked Certificate following such reduction.

**Scheduled Final Termination Date:**

**1. Credit Linked Certificates may be terminated after the Scheduled Final Termination Date**

If no Event Determination Date occurs, then the Credit Linked Certificates are scheduled to terminate on the Scheduled Final Termination Date. However, if the Calculation Agent determines that on or prior to the Scheduled Final Termination Date, (i) the Reference Entity (a) may be subject to a Credit Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, (ii) a Credit Event Notice may be delivered after the Scheduled Final Termination Date within an effective delivery period which may result in a Relevant Event Determination Date occurring, (iii) a Credit Event Resolution Request Date may occur after the Scheduled Final Termination Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring, (iv) the final Credit Event Termination Date will only occur after the Scheduled Final Termination Date (including any final Fallback Partial Cash Termination Date) or (v) a Payment Failure Cut-Off Date may occur after the Scheduled Final Termination Date where a Payment Failure Event has occurred, then each Credit Linked Certificate then outstanding shall not be terminated on the Scheduled Final Termination Date but shall be terminated on the Extended Final Termination Date.

**2. When will the Credit Linked Certificates be terminated if the Scheduled Maturity Date is extended**

If no Relevant Event Determination Date occurs on or prior to the Certificates Extension Date, the Credit Linked Certificates will terminate on the latest to occur of (a) the fifth Business Day following the Certificates Extension Date; (b) the final Credit Event Termination Date in relation to any unsettled Relevant Credit Events or; (c) the fifth Business Day following the Payment Failure Cut-Off Date.

In respect of Credit Linked Certificates, where a Relevant Event Determination Date actually occurs on or prior to the Certificates Extension Date, the Credit Linked Certificates will be terminated on the later to occur of (a) the final Credit Event Termination Date in relation to any unsettled Relevant Credit Events and (b) the fifth Business Day following the Payment Failure Cut-Off Date.

**Adjustments:** The terms and conditions of the Certificates contain provisions which may, where applicable, permit adjustments to be made to the terms and conditions of the Certificates. Such provisions include provisions relating to events affecting hedging arrangements in respect of the Certificates and details of the consequences of such events.

**Meetings:** The terms and conditions of the Certificates 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 Certificates will be governed by English law.

**Acknowledgement of United States special resolution regimes:** The Certificates contain an express contractual recognition that, in the event the Issuer or the Guarantor becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Certificates to which the relevant U.S. legislation applies, and (in relation to such Certificates) the deed of guarantee (and the transfer of any interest and obligation in or under such Certificates or deed of guarantee) from the Issuer or the Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Certificates contain an express contractual recognition that, in the event the Issuer or the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer or the Guarantor, as applicable with respect to such Certificates or deed of guarantee, are permitted to be exercised to no greater extent than they could be exercised under such U.S. special resolution regime. The exercise of any power under the U.S. special resolution regimes could materially adversely affect the rights of the holders of such Certificates, and accordingly, the price or value of their investment in such Certificates.

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

**Where will the Certificates be traded?**

Application has been made by the Issuer (or on its behalf) for the Certificates 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 Certificates?**

**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 6SHGI4ZSSL CXXQSBB395. 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 Certificates 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 2024 and 2023, and from the unaudited consolidated interim financial statements of the Guarantor for the period ended 30 June 2025.

**Summary information – income statement**

|                                                                                                                                                           | Year ended<br>31<br>December<br>2024<br>(audited) | Year ended<br>31<br>December<br>2023<br>(audited) | Six months<br>ended 30<br>June 2025<br>(unaudited) | Six months<br>ended 30<br>June 2024<br>(unaudited) | Three<br>months<br>ended 30<br>June 2025<br>(unaudited) | Three months<br>ended 30 June<br>2024 (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) | 12,835                                            | 9,382                                             | 8,141                                              | 6,671                                              | 4,033                                                   | 3,263                                             |
| Summary information – balance sheet                                                                                                                       |                                                   |                                                   |                                                    |                                                    |                                                         |                                                   |
|                                                                                                                                                           | As at 31 December 2024 (audited)                  |                                                   | As at 31 December 2023 (audited)                   |                                                    | As of 30 June 2025 (unaudited)                          |                                                   |
| Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)                                                         | 313,023                                           |                                                   | 296,734                                            |                                                    | 348,330                                                 |                                                   |
| Debt to equity ratio (total liabilities/total Citigroup* shareholder equity)                                                                              | 10.28                                             |                                                   | 10.74                                              |                                                    | 11.30                                                   |                                                   |
| Summary information – cash flow statement                                                                                                                 |                                                   |                                                   |                                                    |                                                    |                                                         |                                                   |
|                                                                                                                                                           | Year ended 31 December 2024 (audited)             | Year ended 31 December 2023 (audited)             | Six months ended 30 June 2025 (unaudited)          | Six months ended 30 June 2024 (unaudited)          |                                                         |                                                   |
| Net cash flows from operating activities (in millions of U.S. dollars)                                                                                    | (19,669)                                          | (73,416)                                          | (95,287)                                           | (27,791)                                           |                                                         |                                                   |
| Net cash flows from financing activities (in millions of U.S. dollars)                                                                                    | (38,304)                                          | 687                                               | 192,065                                            | (6,389)                                            |                                                         |                                                   |
| Net cash flows from investing activities (in millions of U.S. dollars)                                                                                    | 86,250                                            | (8,459)                                           | (48,949)                                           | 27,113                                             |                                                         |                                                   |

\*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 U.S. insured depository institutions 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 U.S. insured depository institutions 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 Certificates?**

The Certificates are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Certificates. The value of Certificates prior to their scheduled termination may vary due to the occurrence of one or more applicable Credit Event(s) as designated in the Final Terms. If a Credit Event occurs in relation to the relevant Reference Entity you may lose all or part of your investment in the Credit Linked Certificates. Further, the amount of Premium you will receive during the term of the Certificates will among others depend on whether a Credit Event including without limitation a M(M)R Restructuring Credit Event has occurred.
- Credit Linked Certificates give you exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Certificates and you will not be able to claim against the Reference Entity or Issuer for any losses you may suffer from a Credit Event in respect of the relevant Reference Entity. You will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Certificates is not equivalent to an investment in the obligations of a Reference Entity. You will not have any rights to acquire from the Issuer (or to require the Issuer) to transfer, assign or otherwise dispose of any interest in any Reference Obligation or any Reference Entity.
- You as the credit protection seller assume credit risk with respect to a Reference Entity under the Certificates. The credit risk is that (i) the Reference Entity fails to perform its obligations under bond or loan (as applicable) obligations, or (ii) the risk that the Reference Entity enters into bankruptcy; or (iii) the risk that the Reference Entity enters into M(M)R Restructuring. The likelihood of the above Credit Event(s) occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.
- The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of the Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.
- The amounts due in respect of the Certificates are determined by the relevant applicable Credit Event Termination Method or Fallback Termination Method, the nature of the Credit Linked Certificates and the timing for payment. Timing of payment may be extended by the Calculation Agent in certain circumstances. The timing of payments may be delayed by the mechanics of the applicable Credit Event Termination Method and/ or Fallback Termination Method.
- An investment in Credit Linked Certificates entails significant risk in addition to those associated with investments in a conventional debt security. You should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Credit Linked Certificates as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks. As such, you should conduct your own investigations and, in deciding whether or not to purchase the Credit Linked Certificates, should form your own views of the merits of an investment related to the Credit Linked Certificates based upon such investigations. In particular, you should conduct your own appraisal of the Reference Entity. If in doubt, you are strongly recommended to consult with your independent legal and financial advisers before making any investment decision. Neither the Issuer nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity. The Issuer may have acquired, or during the term of the Credit Linked Certificates may acquire, confidential information with respect to the Reference Entity and is not required to disclose this information to you or any other party.
- The Issuer's obligations under the Certificates 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 Certificates are subject to the credit risk of the Issuer and the Guarantor. Certificateholders 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 Certificates, including in the event of an insolvency, and therefore risk losing some or all of their investment.

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

##### Under which conditions and timetable can I invest in the Certificates?

###### **Terms and conditions of the offer:**

The Certificates are not publicly offered.

**Estimated expenses or taxes charged to the investor by issuer/offoror:** 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 Certificates.

##### Why is the Prospectus being produced?

###### **Use and estimated net amount of proceeds**

The net proceeds of the issue of Certificates will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit.

**Underwriting agreement on a firm commitment basis:** The issue of the Certificates 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 Certificates confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Certificates. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Certificates, including with respect to such judgements, determinations and calculations. The Issuer, the Guarantor 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 Certificates. The Issuer, the Guarantor 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 Certificates has an interest material to the issuance.

