



CGMHI AUD 20 Years Callable Fixed Rate Note (the “Notes”)

Summary of Final Terms and Conditions

Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from those advisers you consider necessary.

14 March 2025

General Information

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| Issuer | Citigroup Global Markets Holdings Inc. (“CGMHI”) |
| Guarantor | Citigroup Inc. (“Citigroup”) |
| Issuance Programme | Global Medium Term Note Programme |
| Issuance Documentation | The Notes will be issued under the Offering Circular dated 13 December 2024, and any supplements thereto. |
| Status | Senior Unsecured |
| Securities | Debt Securities |
| Ratings | The Issuer’s long term/short term senior debt is currently rated A2 (Stable Outlook) / P-1 (Moody’s) / A (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup whose long term/short term senior debt is currently rated A3 (Stable Outlook) / P-2 (Moody’s) / BBB+ (Stable Outlook) / A-2 (S&P) and A (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the term of the Notes. The Note is not rated. Please note that the above ratings only apply to the long term and short term senior debt obligations of the Issuer or Citigroup (as applicable), but not to the Note. |
| Bond Rating | A2 (Moody’s) / A+ (Fitch) [Expected] |
| Issue Size | AUD 200,000 |
| Currency | AUD |
| Denomination | AUD 10,000 |
| Issue Price | 100.00% of the Denomination |
| Net Proceeds | 100% of the Denomination per Note shall be retained by the Issuer |
| Trade Date | 17 March 2025 |
| Issue Date | 24 March 2025 |
| Maturity Date | 24 March 2045 |

The Payout

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| Interest | Y1-2: 10.50% p.a. Thereafter: 4.30% p.a. |
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| Interest Payment Dates | Quarterly, on the 24th day of each March, June, September and December, starting from (and including) 24 June 2025 and ending on (and including) the Maturity Date, subject to Business Day Convention. |
| Interest Period | The period from (and including) the first Interest Period Start Date to (but excluding) the first Interest Period End Date and each successive period from (and including) an Interest Period Start Date to (but excluding) the immediately succeeding Interest Period End Date. |
| Interest Period Start Date(s) | Quarterly, on the 24th day of each March, June, September and December, starting on 24 March 2025 to (and including) 24 December 2044, without adjustment. |
| Interest Period End Date(s) | Quarterly, on the 24th day of each March, June, September and December, starting on 24 June 2025 to (and including) the Maturity Date, without adjustment. |
| Day Count Fraction | 30/360, unadjusted |
| Optional Early Redemption Dates | The Issuer has the right to redeem the Notes, in whole but not in part, on any Interest Payment Date, starting from 24 March 2027, (excluding the Maturity Date) with not less than five business days' notice. |
| Optional Early Redemption Amount | Following an exercise of the Issuer's early redemption, you will receive for each Note you hold an amount in cash equal to AUD 10,000 <i>plus</i> the related interest payment. |
| Redemption Amount | 100.00% of the Denomination |

Additional Information

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| Adjustments and Extraordinary Events | As detailed in the Conditions of the Notes. In summary: <ul style="list-style-type: none"> • Adjustment by the Calculation Agent to the terms of the Notes. • Correction or adjustment by the Calculation Agent to relevant amounts payable. • Early repayment of the Notes. |
| Form of Note | Global Registered |
| Dealer | Citigroup Global Markets Limited ("CGML") |
| Calculation Agent | Citibank, N.A. ("CBNA") Hong Kong IRDC. All calculations and determinations shall be made by the Calculation Agent acting in good faith and sole and absolute discretion. |
| Business Days | Sydney, London and New York City |
| Business Day Convention for Payments | Modified Following Business Day Convention |
| Listing | The Notes will be listed on the Luxembourg Stock Exchange's Euro MTF Market. |
| ISIN | XS3012957661 |
| Clearing and Settlement | Euroclear and Clearstream Luxembourg. The Notes will be cash settled. |
| Fees | A distributor (which may include CGML and any of its affiliates) may have earned a fee on the issue and distribution of the Notes. |
| Tax Considerations | You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, the Guarantor or the Dealer and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction. |

This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Offering Circular (the “Offering Document”), in respect of the Notes. Except as discussed in the Offering Document under “*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders*” and “—FATCA,” and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Note generally should not be subject to U.S. federal withholding or income tax, provided, among other things, that the Non-U.S. Holder complies with applicable certification requirements or otherwise establishes an exemption from withholding. Gain realised by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax. Special rules apply to certain Non-U.S. Holders, including Non-U.S. Holders that are engaged in a trade or business in the United States or that are individuals present in the United States for 183 days or more in the taxable year of disposition.

Section 871(m) of the Internal Revenue Code of 1986, as amended, requires withholding tax at a rate of 30% in respect of certain “dividend equivalent” payments on certain financial instruments (“**Specified Equity Linked Instruments**” or “**Specified ELIs**”). Please see “*Taxation—United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents*” in the Offering Document for further detail regarding Section 871(m). The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

If U.S. federal withholding tax applies to a payment on a Note as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Offering Document), the Issuer will not be required to pay additional amounts in respect of amounts withheld.

Please review the accompanying Offering Document and the Pricing Supplement for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.

Secondary Market

CGML, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to the Notes and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML’s sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any instrument can be purchased or sold at such prices (or at all).

Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Consequently, there may be no market for these Notes and investors should not assume that such a market will exist. Accordingly an investor must be prepared to hold these Notes until the Maturity Date.

Where a market does exist, to the extent that an investor wants to sell these Notes, the price may, or may not, be at a discount from the outstanding principal amount. See further “The secondary market” within the Risk Factors in the Offering Circular.

Governing Law

English law

Documentation

The terms and conditions of the Notes will be contained in the Offering Circular. Capitalised terms used in this term sheet, and not defined here, are as defined in the Offering Circular.

This term sheet contains terms that are indicative only and are subject to amendment and completion.

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| | <p>The final terms of these Notes will be set out in the Pricing Supplement, which, together with the Offering Circular relating to the Issuer's Global Medium Term Note Programme dated 13 December 2024 and any supplements thereto, will comprise the Prospectus relating to the Notes. The list of supplements to the Offering Circular will be set out in the Pricing Supplement. A copy of the Offering Circular and the supplements thereto are available on request. The Offering Circular is also available on https://www.luxse.com</p> |
| Legal and Regulatory | <p>This is not a public offer of Notes. No documentation relating to or detailing the terms of the Notes has been filed, registered with or approved by any authority in any jurisdiction and no action has been taken in any country or jurisdiction that would permit a public offering of the Notes. Noteholders and prospective purchasers will be deemed to represent that they have complied with and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes and with any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, U.S. Department of State or other relevant sanctions authority.</p> |
| Terms of Distribution | <p>Where you are not an affiliate of CGML and you engage in distribution activities in connection with these Notes if you have entered into a distribution agreement, the terms of such distribution agreement shall apply.</p> |
| Suitability | <p>Investors should determine whether an investment in the Notes is appropriate to their particular circumstances and should consult with their own independent financial, legal, regulatory, capital, accounting, business and tax advisors to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.</p> |
| Selling Restriction | <p>The Notes and the CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities law. The Notes and the CGMHI Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.</p> <p>For a description of certain restrictions on offers and sales of Notes, see "<i>Subscription and sale and transfer and selling restrictions</i>" in the Offering Circular.</p> <p>Prohibition of Sales to EEA Retail Investors: Not Applicable</p> |
| Representation | <p>Issuer and Calculation Agent represent that all calculations, determinations and the exercise of discretion made pursuant to the terms and conditions of the Notes shall be made in good faith and sole and absolute discretion.</p> |

Risk Factors

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| Principal Redemption Risk | <p>The Notes provide that the redemption amount at maturity will be equivalent to at least 100.00% of the Denomination of such Note. However, investors should note that this is subject to the credit risk of the Issuer and Guarantor as applicable (see "Credit Risk" below). In certain cases, the Notes may also pay less than 100.00% of the Denomination if they are sold before maturity or early terminated as a result of adjustment events prior to maturity.</p> |
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| Interest Risk | These Notes include features whereby the interest payable to a holder of the Notes is at risk. Investors should determine whether an investment in Notes with such features is appropriate to their particular circumstances. |
| Reference Rate Risk | To the extent that any Note references a reference rate, prospective investors should understand (i) what fallbacks might apply in place of such reference rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes. |
| Market Risk | Various factors may influence the market value of the Notes including the performance of the underlying. Prospective investors should understand that although the Notes do not create an actual interest in the underlying, the return on the Notes may attract the same risks as an actual investment in the underlying. |
| Early Redemption Risk | The Notes are subject to early redemption in certain circumstances, such as illegality and for tax reasons. In addition, there may be an early redemption of the Notes in other circumstances, as determined by the Calculation Agent or as otherwise specified, in accordance with the terms of the Notes (please see the Prospectus for further details). In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price and may not pay any accrued interest. |
| Credit Risk | Investors in these Notes are exposed to the credit risk of the Issuer and Guarantor as applicable. |
| Tax Risk | <p>You should consult your tax advisor regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Notes and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with the Investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.</p> <p>The Issuer may terminate the Notes early if the Calculation Agent determines in its sole discretion that there is substantial likelihood that payments linked to the underlyings made to a non-US person will be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code of 1986.</p> |
| Leverage Risk | Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments, then the investor's investment in the Notes may be liquidated with little or no notice. |
| Compounding of Risks | An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the interest rates etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes. |

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| Fees and Other Compensation | Investors should be aware that Citigroup and its affiliates, and other third parties that may be involved in this transaction may make or receive a fee, commission or other compensation in connection with the purchase and sale of the Notes, hedging activities related to the Notes and other roles involved in the transaction. Investors must note that the market value of the Notes will be net of such fee and other compensation as discussed above. Early termination of the Notes by the holder thereof may also involve payment by such holder of the Notes of the relevant fees and other compensation. |
| Liquidity and Early Sale Risk | CGML does not guarantee that a secondary market will exist. See also the information under Secondary Market, above. Investors seeking to liquidate/sell positions in these Notes prior to the stated Maturity Date may receive substantially less than their original purchase price. For the avoidance of doubt, CGML does not owe any fiduciary duty to any holder of the Notes in making a market in the Notes. |
| Exchange Rate Risk | Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels. |
| Conflicts of Interest | Citigroup and its affiliates (each a “ Citi Entity ”) may perform various roles in relation to the Notes, and each such Citi Entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Notes or as a consequence of its activities more generally. A Citi Entity may owe professional and fiduciary obligations to persons other than the holders of the Notes. The interests of these other persons may differ from the interests of the holders of the Notes and in such situations, the Citi Entity may take decisions which adversely affect such holders. |
| No Reliance | Each holder of the Notes may not rely on the Issuer, the Dealers, the Guarantor, any Citi entity and any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes. |



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