



Citigroup Global Markets Limited  
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**MTNs & Packaging**

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## CGMHI Credit Linked Notes linked to Volkswagen International Finance NV

*Structured Note transactions are complex and may involve a high risk of loss. 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.*

**Prohibition of sales to UK retail investors** – The Notes are not intended to be, and must not be, offered, sold or otherwise made available to any retail investor in the UK. Consequently no UK PRIIPs Regulation key information document (KID) has been prepared.

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### Summary of Indicative Terms and Conditions

07 March 2025

#### GENERAL TERMS

<b>Issuer:</b>	Citigroup Global Markets Holdings Inc.
<b>Guarantor:</b>	Citigroup Inc.
<b>Issuance Programme:</b>	Global Medium Term Note Programme
<b>Issuance Documentation:</b>	The Notes will be issued under the Prospectus Regulation compliant Regional Structured Notes Base Prospectus No. 3 ("Base Prospectus") dated 24 January 2025, and any supplements thereto, approved by the Commission de Surveillance du Secteur Financier (the "CSSF") as competent authority under the Prospectus Regulation.
<b>Status:</b>	Senior, Non-MREL eligible (preferred)
<b>Offer:</b>	<b>Public Offer in Germany</b> <b>Outside Germany, the Notes may only be offered in accordance with applicable private placement laws and regulations.</b>
<b>Offer Period:</b>	14 March 2025 to 21 March 2025
<b>Issue Size:</b>	Up to EUR 20,000,000
<b>Currency:</b>	EUR
<b>Specified Denomination:</b>	EUR 10,000
<b>Issue Price:</b>	98.00% of the Specified Denomination
<b>Net Proceeds:</b>	98.00% of the Denomination per Note shall be retained by the Issuer
<b>Distribution Fee:</b>	Up to 0.00% of the Specified Denomination
<b>Trade Date:</b>	21 March 2025
<b>Issue Date:</b>	25 March 2025
<b>Maturity Date:</b>	20 December 2034, subject to extension in accordance with Credit Linked Condition 7 ( <i>Maturity Date Extension</i> ).

#### INTEREST PROVISIONS

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PLEASE SEE THE DISCLAIMER ACCOMPANYING THIS DOCUMENT

THE TERMS OF THIS TRANSACTION ARE PRIVATE & CONFIDENTIAL UNLESS OTHERWISE AGREED BY ALL PARTIES



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**Accrual of Interest:** Interest shall accrue on the Outstanding Aggregate Nominal Amount to (but excluding) the Maturity Date, subject to Credit Linked Conditions 2 (*Interest on Credit Linked Securities*) and 3 (*Single Name Credit Linked Notes*).

**Interest:** 5.15% Fixed

**Interest Payment Date(s):** Annually on each 20th December. Short first coupon.

**Interest suspension provisions:** The payment of interest may be suspended in accordance with Credit Linked Conditions 2 (*Interest on Credit Linked Notes*) and 3(c) (*Impact of Credit Event on Accrual of Interest*).

**Day Count Fraction:** 30/360 (adjusted)

**REDEMPTION PROVISIONS**

**Redemption at Maturity Date:** Each Note shall be redeemed on the Maturity Date at its Redemption Amount

**Redemption Amount:** each Note's *pro rata* share of the Outstanding Aggregate Nominal Amount of the Notes

**Outstanding Aggregate Nominal Amount:** An amount equal to:

- (a) the Original Aggregate Nominal Amount of the Notes; minus
- (b) the aggregate of all Applicable Proportions in respect of such Notes relating to previous Relevant Credit Events; taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Notes

**Early Redemption:** None

**CREDIT LINKED PROVISIONS**

**Credit Linked Notes:** Applicable

**Type of Notes:** Single Name Credit Linked Notes

**Credit Event Redemption Method:** Auction Redemption

**Method:**

**Fallback Redemption Method:** Cash Redemption

**Credit Payment following**

**Credit Event:** Applicable

**Credit Payment on Maturity:** Not Applicable

**Credit Event Backstop Date:** Issue Date

**Interest Accrual on Default:** Applicable.

**Reference Entity:** Name:

Address:

Volkswagen AG

Berliner Ring 2, 38440 Wolfsburg,  
Germany

Country of incorporation: Germany

Industry or industries of operation: Automotive

Market(s) on which securities are admitted to trading: XETRA

Securities code:

ISIN: DE0007664039

**Standard Reference Obligation:** Applicable.

**Reference Obligation:** Primary obligor:

Volkswagen International Finance NV



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	ISIN:	XS0908570459
	Bloomberg Ticker:	VW 3.3 03/22/33 Corp
	Maturity:	22 March 2033
	Currency:	EUR
	Governing law:	German Law
	Listed on the following stock exchanges/Admitted to trading on the following markets:	All German Stock Exchanges, EUROTLX, Extra MOT, Gettex, Luxembourg, Quotrix, SIX, Tradegate, Vienna
<b>Seniority Level:</b>	Senior	
<b>Auction Redemption Amount:</b>	As per the Credit Linked Conditions.	
<b>Auction Redemption Date:</b>	As per the Credit Linked Conditions	
<b>Cash Redemption Amount:</b>	As per the Credit Linked Conditions.	
<b>Cash Redemption Date:</b>	As per the Credit Linked Conditions	
<b>Unwind Costs:</b>	As per the Credit Linked Conditions.	
<b>Payment Failure Cut-Off Date:</b>	As per the Credit Linked Conditions.	
<b>Physical Settlement Matrix Standard Terms:</b>	Applicable. Physical Settlement Matrix: Version 26 (as of 27 January 2020), which can be accessed at: <a href="https://www.isda.org/2011/01/20/credit-derivatives-physical-settlement-matrix-3/">https://www.isda.org/2011/01/20/credit-derivatives-physical-settlement-matrix-3/</a> .	
<b>Transaction Type:</b>	Standard European Corporate	
<b>Credit Events:</b>	Bankruptcy. Failure to Pay. Restructuring.	
<b>Obligations:</b>	Obligation Category: Obligation Characteristics: All Guarantees: Excluded Obligation:	Borrowed Money. None. Applicable. None
<b>Deliverable Obligations:</b>	Deliverable Obligation Category: Deliverable Obligation Characteristics:  All Guarantees: Excluded Deliverable Obligation:	Bond or Loan. Not Subordinated. Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Applicable None
<b>Financial Reference Entity Terms:</b>	Not Applicable	
<b>Subordinated European Insurance Terms:</b>	Not Applicable	
<b>Cash Redemption Terms:</b>	Applicable as Fallback Redemption Method.	
	Valuation Date[(s)]:	Single Valuation Date:  Number of Business Days: As per the Credit Linked Conditions



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Valuation Time: As per the Credit Linked Conditions.  
Valuation Method: Highest  
Quotation Method: Bid  
Quotation Dealers: As per the Credit Linked Conditions  
Accrued Interest: Applicable  
Not Applicable.

**Redemption following Merger:**

**Settlement Currency:** As per the Credit Linked Conditions.

**GENERAL PROVISIONS**

**Listing:** The Notes will be listed on the Open Market (Freiverkehr) of Frankfurt Stock Exchange.

**Business Days:** London, New York and TARGET2

**Business Day Convention:** Modified Following

**Calculation Agent:** Citibank NA London (IR Derivatives). All calculations and determinations shall be made by the Calculation Agent acting in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).

**Dealer:** Citigroup Global Markets Europe AG (“CGME”)

**Clearing and Settlement:** Clearstream Banking AG, Frankfurt. The Notes will be cash settled.

**Fees:** A distributor (which may include Citigroup Global Markets Limited and any of its affiliates) may have earned a fee on the issue and distribution of the Notes. Any such fees are as specified in this term sheet and in the Pricing Supplement with respect to the Notes.

**ISIN:** DE000A3R4XN9

**WKN:** A3R4XN

**Governing Law:** German Law

**Target Market:** Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange ([www.regxchange.com](http://www.regxchange.com)) and data vendors such as Bloomberg and WM Daten which have Target Market data arrangements with RegXChange (collectively “Target Market Data Providers”). If you are not registered with, or not intending to register with, RegXChange or another Target Market Data Provider, please contact your Citi representative to agree alternative arrangements to receive the Target Market information.

**Tax Considerations:** This section summarizes certain generally applicable U.S. federal withholding and income tax consequences to Non-U.S. Holders, as defined in the Base Prospectus in respect of the Notes. Except as discussed in the Base Prospectus under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders,” including the discussion regarding FATCA, 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 realized 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.



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In certain circumstances that constitute a Section 871(m) Event, as defined in the Base Prospectus an Early Redemption Event may occur, in which case the Notes will be redeemed as more fully set out in the Pricing Supplement.

If U.S. federal withholding tax applies to a payment on a Note as a result of the application of FATCA (and in certain other cases described in the Base Prospectus the Issuer will not be required to pay additional amounts in respect of amounts withheld.

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

**Form of Note:  
Documentation:**

Global Bearer (Book Entry Registration)  
The terms and conditions of the Notes will be contained in the Base Prospectus. Capitalised terms used in this term sheet, and not defined here, are as defined in the Base Prospectus.

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

The final terms of these Notes will be set out in the Final Terms, which, together with the Regional Structured Notes Base Prospectus No. 3 dated 30 January 2024 and any supplements thereto, will comprise the prospectus relating to the Notes. The list of supplements to the Base Prospectus will be set out in the Final Terms. A copy of the Base Prospectus and the supplements thereto are available on the website of the LuxSE and upon request.

**Terms of Distribution:**

Where you are not an affiliate of Citigroup Global Markets Limited and you engage in distribution activities in connection with these Notes, except where you have entered into a distribution agreement (in which case, the terms of such distribution agreement shall apply), you will carry out such distribution activities in compliance with Citi's "Distribution Terms In Relation To Structured Products" ([www.citifirst.com/distributionterms](http://www.citifirst.com/distributionterms)). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.

**Legal and Regulatory:**

Legal and Regulatory: This is a public offer of Notes. Noteholders and prospective purchasers will be deemed to represent that they have 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.

In certain circumstances investors and/or the distributor may need to execute either a Selling Activity Letter or an Investor Letter in connection with these Notes to confirm whether the Notes are being distributed or not and the basis of such distribution.

**Suitability:**

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 advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.

**Selling Restriction:**

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



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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.

For a description of certain restrictions on offers and sales of Notes, see “Subscription and sale and transfer and selling restrictions for Notes” in the Base Prospectus.

**RISKS**

**Principal Protection**

The Notes will only be principal protected if the terms and conditions of the Notes provide that the redemption amount per Note **at maturity** is an amount equivalent to at least the denomination of such Note. However, investors should note that this is subject to the credit risk of the Issuer (see “Credit Risk” above). Further, the Notes may be traded or redeemed early, and if so, the price for which a Note may be sold or redeemed early may be less than the denomination of such Note, offering no protection of principal.

**Credit Risk:**

Investors in these Notes are exposed to the credit risk of the Issuer, Guarantor and Reference Entity as applicable.

**Market Risk:**

Various factors may influence the market value of the Notes including the performance of the underlying and the credit risk of the Reference Entity. Prospective investors should understand that although the Notes do not create an actual interest in the underlying or Obligations of the Reference Entity, the return on the Notes may attract the same risks as an actual investment in the underlying or Obligations of the Reference Entity.

**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.

**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 [Base Prospectus] [Base Listing Particulars] 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.

**Risks related to Credit Linked Notes:**

You should be aware that depending on the terms of the Notes following the occurrence of a Credit Event, (i) you may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) you may lose all or a substantial portion of your investment.

You should also note that the Calculation Agent may from time to time, without obtaining the consent of the Noteholders, amend provisions of the Credit Linked Conditions in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (a) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Notes and/or (b) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Notes.

**Secondary Market:**

Citigroup Global Markets Limited (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 these securities 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



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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 its making a market and providing indicative prices without notice, at any time and for any reason.

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

Where a market does exist, to the extent that an investor wants to sell these securities, 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 Base Prospectus.

**Tax Risk:**

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.

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.

**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 reference underlyings, credit risk of the Reference Entity and 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.

**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.



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**Liquidity and Early Sale Risk:** Citigroup Global Markets Limited 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, Citigroup Global Markets Limited 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.



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Any scenario analysis or information generated from a model is for illustrative purposes only. Where the communication contains forward-looking information, such information may include, but is not limited to, projections, forecasts or estimates of cashflows, yields or return, scenario analyses and proposed or expected portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual termination or unwind prices that may be available to you or the actual performance of any products and neither does it present all possible outcomes or describe all factors that may affect the value of any applicable investment, product or investment. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Illustrative performance results may be based on mathematical models that calculate those results by using inputs that are based on assumptions about a variety of future conditions and events and not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results may vary and the variations may be substantial. The products or transactions identified in any of the illustrative calculations presented herein may therefore not perform as described and actual performance may differ, and may differ substantially, from those illustrated in this communication. When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisors, consider whether they are appropriate for your purposes. You should also note that the models used in any analysis may be proprietary, making the results difficult or impossible for any third party to reproduce. This communication is not intended to predict any future events. Past performance is not indicative of future performance.

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that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to Citi that may not be excluded or restricted.

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