



Relax Express auf Vonovia SE

Summary of Terms and Conditions

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.

Investor Representation: *Each investor who purchases the Notes described herein will be deemed to have represented to the Issuer and the Dealer that: 1) they are not a US Person (as defined in Regulation S of the Securities Act, defined below), 2) they are not an Affiliate Conduit, based upon the relevant guidance in the “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations” as published by the US Commodity Futures Trading Commission (“CFTC”) on 26 July 2013 (78 Fed. Reg. 45292, the “Interpretive Guidance”), including the Affiliate Conduit Factors as defined therein and 3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a “U.S. person” under the Interpretive Guidance. This Investor Representation is given on behalf of both the client and any of their investors who purchase the Notes or any investors to whom Notes are subsequently transferred.*

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.

21 January 2025

General Information

Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (“CGMFL”)
Guarantor	Citigroup Global Markets Limited (“CGML”)
Issuance Programme	Global Medium Term Note Programme
Issuance Documentation	The Notes will be issued under the Prospectus Regulation compliant Regional Structured Notes Base Prospectus No. 3 (“ Base Prospectus ”) dated 30 January 2024, and any supplements thereto, approved by the Commission de Surveillance du Secteur Financier (the “ CSSF ”) as competent authority under the Prospectus Regulation.
Securities	Debt Securities linked to the performance of the Underlying
Ratings	The Issuer has a long term/short term senior debt rating of A+ / A-1 by S&P, and a long term senior debt rating of A1 by Moody’s and A+ by Fitch. The payment and delivery of all amounts due in respect of the Notes issued by CGMFL will be unconditionally and irrevocably guaranteed by CGML, whose long term/short term senior debt is currently rated A1 (Stable Outlook) / P-1 (Moody’s) / A+ (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the term of the Notes.

Please also note that Citigroup Inc. earnings will be announced on 15 January 2025.

Offer Jurisdiction	Public Offer in Germany Outside Germany, the Notes may only be offered in accordance with applicable private placement laws and regulations.
Offer Period (Subscription Period)	6 December 2024 to 21 January 2025 (12 o'clock Frankfurt time)
Target Market	Details of the Target Market determined by Citi as the product manufacturer can be obtained from RegXChange (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. Refer to Citi's European ESG Template (EET) for further information on the sustainability characteristics of the product, including any sustainability-related objectives (where applicable).
871m Relevancy	Not Applicable (WM Daten Key: I for field GD267i)
MYA Ref	24LEQ054913
Series Number	CGMFL91606
ISIN	XS2872771725
WKN	A3PMMP
Issue Size	Up to 10,000 Units
Specified Denomination	EUR 1,000
Unit value	EUR 1,000 per Unit. Each Unit consists of 1 Note.
Issue Price	EUR 1,000
Net Proceeds	100% of the Specified Denomination per Note shall be retained by the Issuer
Distribution Fee	Up to 3.00% or EUR 30.00 per Specified Denomination
MER Strike Date / Redemption Strike Date / Trade Date	21 January 2025
Issue Date	27 January 2025
Final Valuation Date / Redemption Barrier Observation Date	21 January 2031
Maturity Date	28 January 2031

The Underlying

Name of the Underlying	Electronic Page (Bloomberg Code) / ISIN / WKN	Underlying Classification	Underlying Exchange	Redemption Initial Level	Redemption Strike Level	Final Barrier Level	Entitlement
Vonovia SE	VNA GY Equity / DE000A1ML7J1 / A1ML7J	Share	XETRA	EUR 28.50	EUR 28.50	EUR 17.10	35.0877193

Redemption Initial Level	100.00% of the Underlying Closing Level on the Redemption Strike Date
Redemption Strike Level	100.00% of the Redemption Initial Level
Final Barrier Level	60.00% of the Redemption Initial Level
Entitlement	The amount determined by the Specified Denomination divided by the Redemption Strike Level
Underlying Closing Level	The official closing price of the Underlying on a particular day on the Underlying's primary exchange
Final Reference Level	100.00% of the Underlying Closing Level on the Final Valuation Date

The Payout

Mandatory Early Redemption If on any MER Barrier Observation Date the Underlying Closing Level of the Underlying is **equal to or greater than** the MER Barrier Level specified below for such MER Barrier Observation Date, then the Notes will be redeemed, in whole but not in part, for the Mandatory Early Redemption Amount per Note payable on the related MER Date.

Once automatically redeemed, the Notes will then be terminated and no further payments will be made after the MER Date.

“**MER Amount**” shall mean, in respect of each Note, an amount equal to EUR 1,000 multiplied by the Mandatory Early Redemption Payoff.

“**Mandatory Early Redemption Payoff**” shall mean 100% plus the Snowball Percentage (if any) applicable to the MER Barrier Observation Date on which the Mandatory Early Redemption has occurred.

“**Snowball Percentage**” shall mean, in respect of each MER Barrier Observation Date, the percentage specified in the table set out below.

MER Barrier Observation Date	MER Barrier Level	MER Date	Snowball Percentage
21 January 2026	100.00% of the Redemption Initial Level	28 January 2026	8.15%
21 January 2027	95.00% of the Redemption Initial Level	28 January 2027	16.30%
21 January 2028	90.00% of the Redemption Initial Level	28 January 2028	24.45%
22 January 2029	85.00% of the Redemption Initial Level	29 January 2029	32.60%
21 January 2030	80.00% of the Redemption Initial Level	28 January 2030	40.75%

Redemption Amount If the Notes have not been redeemed subject to the Mandatory Early Redemption provisions above, the Redemption Amount per Note will be determined on the Final

Valuation Date as follows and on the Maturity Date investors shall receive the following as applicable:

- If a Redemption Barrier Event has not occurred:
EUR 1,489
- If a Redemption Barrier Event has occurred:
The Number of Shares *plus* the Cash Fraction Payment (or, in our sole discretion, cash in an amount equal to the Physical Delivery Amount *multiplied by* the Final Reference Level)

The “**Redemption Barrier Event**” means that the Final Reference Level is less than the Final Barrier Level

The “**Number of Shares**” means a number of shares determined by the Physical Delivery Amount rounded down to the nearest whole number

The “**Physical Delivery Amount**” means the Entitlement

The “**Cash Fraction Payment**” means an amount per Note determined as the *product of* (i) (a) the Physical Delivery Amount, *minus* (b) the Number of Shares, and (ii) the Final Reference Level. Cash amount is to be rounded to the nearest **0.01 EUR** with **0.005 EUR** being rounded upwards. The number of full underlying shares and any Cash Fraction Payment that you receive at maturity will be calculated per Specified Denomination.

Additional Information

Scheduled Trading Days for Valuations	As detailed in the Conditions of the Notes. In summary, each day on which each relevant exchange is scheduled to be open for trading.
Valuation Disruptions	If it is not possible to determine an Underlying Closing Level for the Underlying on a Valuation Date due to a holiday or a disruption, then the Valuation Date shall be rolled forward. Please see the Base Prospectus for full details.
Adjustments and Extraordinary Events	As detailed in the Conditions of the Notes. In summary: <ul style="list-style-type: none"> • Change in Law, a Hedging Disruption, an Increased Cost of Hedging and or any Additional Adjustment Event • Adjustment by the Calculation Agent (which may include a share substitution) to the terms of the Notes. • Correction or adjustment by the Calculation Agent to relevant amounts payable. An Early Redemption Amount equal to the Fair Market Value of the Notes may be payable at early redemption.
Additional Adjustment Events	Corporate Action, Delisting, Insolvency, Merger Event, Nationalisation, Tender Offer
Additional Disruption Event	Increased Cost of Stock Borrow and Loss of Stock Borrow
Form of Note	Global Bearer (Book Entry Registration)
Dealer	Citigroup Global Markets Europe AG (“ CGME ”)
Calculation Agent	CGML EMEA Equity Stocks Exotic Trading Desk. All calculations and determinations shall be made by the Calculation Agent acting in good faith and a commercially reasonable manner.
Business Days	New York City and T2

Business Day Convention for Payments	Following Business Day Convention
Listing	The Notes will be listed on the Open Market (<i>Freiverkehr</i>) of Frankfurt Stock Exchange.
Clearing and Settlement	Euroclear. Under the circumstances described above, this Note may be physically settled.
Fees	<p>A distributor (which may include CGME and any of its affiliates) may have earned a fee on the issue and distribution of the Notes.</p> <p>Any such fees are as specified in this term sheet and in the Final Terms with respect to the Notes.</p>
Tax Considerations	<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, 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.</p> <p>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 (the “Offering Document”), in respect of the Notes. Except as discussed in the Offering Document under “<i>Taxation—United States Federal Income Tax Considerations—Other U.S. Federal Tax Considerations for Non-U.S. Holders</i>” and “<i>—FATCA</i>,” and subject to the discussion below regarding Section 871(m), amounts paid to a Non-U.S. Holder on a Note and 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.</p> <p>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 “<i>Taxation—United States Federal Income 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</i>” 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).</p> <p>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.</p> <p>Please review the accompanying Offering Document and the Final Terms for more information regarding the U.S. federal withholding and income tax consequences of an investment in the Notes.</p>
Secondary Market	<p>CGME, 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 CGME shall be determined in CGME’s sole discretion taking into account prevailing market conditions and shall not be a representation by CGME that any instrument can be purchased or sold at such prices (or at all).</p>

Notwithstanding the above, CGME 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 Base Prospectus.

Governing Law	German law
Documentation	<p>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.</p> <p>This term sheet contains terms that are indicative only and are subject to amendment and completion.</p> <p>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 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 request.</p>
Legal and Regulatory	<p>This is a public offer of 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.</p> <p>In certain circumstances investors and/or the distributor may need to execute an Investor Letter in connection with these Notes to confirm whether the Notes are being distributed or not and the basis of such distribution.</p>
Terms of Distribution	<p>Where you are not an affiliate of CGME 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” (https://www.citifirst.com/distributionterms/distribution_terms.pdf). These terms set out the basis on which we are trading with you and include, amongst other things, representations, warranties and indemnities.</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 CGMFL Deeds 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 CGMFL Deeds 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</p>

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*” in the Base Prospectus.

Investor Acknowledgment For Financial Instruments That Reference a Reference Rate

To the extent applicable, by entering into, accepting the terms of or purchasing the Notes, a Noteholder will be confirming that, if the relevant reference rate for the Notes is or has been affected by any event or circumstances, including without limitation if the relevant reference rate: (i) changes; (ii) ceases to be published or be in customary market usage, (iii) becomes unavailable; (iv) has its use restricted; and/or (v) is calculated in a different way, the Noteholder:

- (a) understands that the reference rate may cease to be appropriate during the lifetime of the Notes;
- (b) understands how the provisions of the Notes (including, without limitation, the hierarchy provisions) will operate, bearing in mind that amendments to the Notes may be required;
- (c) has considered whether they need to obtain independent professional advice (legal, tax, accounting, financial or otherwise) as appropriate, prior to entering into the Notes; and

accepts that, as a result of any such event or circumstances whether or not arising after the Issue Date, none of the Issuer, the Guarantor nor any dealer owes the Noteholder any duties or has any liability to the Noteholder.

Risk Factors

Principal Redemption Risk The Notes are principal at risk and investors may receive back less than the amount they initially invested.

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 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.

Risk of Corporate Events That May Have a Diluting Effect on the Value of the Underlying

If an event occurs which in the opinion of the Calculation Agent may have a diluting or concentrative effect on the value of the Underlying, the Calculation Agent will have discretion to make changes to the terms of the Notes to account for any such effect; and such changes may affect the value of the Notes. If the Calculation Agent determines that the event will not have a diluting or concentrative effect on the value of the Underlying, the Calculation Agent will not adjust the terms of the Notes.

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 Underlying, 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.

Liquidity and Early Sale Risk

CGME 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, CGME 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.

Notional Nature of the Underlying

Investors should note that the exposure to the Underlying is notional and that an investment in the Notes is not an investment in the Underlying. Although the performance of the Underlying will have an effect on the Notes, the Underlying and the Notes are separate obligations of different legal entities. Investors will have no direct interest in the Underlying.

Path Dependency

The return on the Notes will depend in large part on the evolution of the price performance of the Underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the Underlying.

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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