

FINAL TERMS

PROHIBITION OF SALES TO EEA 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 European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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.

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - The Securities are not intended to be offered or recommended to private clients within the meaning of the Swiss Federal Financial Services Act ("**FinSA**") in Switzerland. For these purposes, a "private client" means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).

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 8 May 2025

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of KZT13,000,000,000 Floating Rate Single Name Credit Linked Notes due June 2027

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 Supplements, 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 up to, and including, the date of listing of the Securities.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, this Final Terms is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

For the purposes hereof, "**Base Prospectus**" means the CGMHI GMI Base Prospectus relating to the Programme dated 18 November 2024, as supplemented by a Supplement (No.1) dated 31 January 2025 ("**Supplement No. 1**"), a Supplement (No. 2) dated 31 March 2025 ("**Supplement No. 2**") and a Supplement (No. 3) dated 7 May 2025 ("**Supplement No. 3**" and, together with Supplement No. 1 and Supplement No. 2, the "**Supplements**").

1.
 - (i) Issuer: Citigroup Global Markets Holdings Inc.
 - (ii) Guarantor: Citigroup Inc.
2.
 - (i) Type of Security: Notes
 - (ii) Governing Law: English Law
 - (iii) Series Number: CLNCH1068
 - (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: Kazakhstani Tenge ("**KZT**")
4. Aggregate Principal Amount:
 - (i) Series: KZT13,000,000,000
 - (ii) Tranche: KZT13,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6.
 - (i) Specified Denominations: KZT1,000,000,000
 - (ii) Calculation Amount: KZT1,000,000,000
7.
 - (i) Trade Date: 30 April 2025
 - (ii) Issue Date: 8 May 2025
 - (iii) Interest Commencement Date: Issue Date
8. Scheduled Maturity Date: 20 June 2027, subject to adjustment in accordance with the Modified Following Business Day Convention and subject to extension in accordance with Credit Linked Condition 15 (*Scheduled Maturity Date Extension*)
9. Type of Interest / Redemption: Floating Rate Securities

The Securities are also Credit Linked Notes and the Redemption Amount of the Securities is determined in accordance with item 20 below

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. Underlying Linked Securities Provisions and Early Termination:

A. Underlying Linked Securities Provisions: Not Applicable

B. Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies: Applicable – Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies

(i) Change in Law: Applicable

Illegality: Applicable

Material Increased Cost: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early 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: Not 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: Not Applicable
- Additional Costs on account of Early Termination: Applicable
- (iv) Section 871(m) Event: Not 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: Not 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: Not Applicable
- Additional Costs on account of Early Termination: Applicable

C. General provisions relating to early termination:

- (i) Early Termination 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: Not Applicable
		Additional Costs on account of Early Termination: Applicable
(ii)	Early Termination for Illegality:	Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Termination: Applicable
(iii)	Continuance of Securities Provision:	Not Applicable
(iv)	Early Termination for Obligor Regulatory Event:	Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Termination: Applicable
(v)	RMB Disruption Event:	Not Applicable
(vi)	Administrator/Benchmark Event:	Early Termination following Administrator/Benchmark Event: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Termination: Applicable

- (vii) 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
- (viii) Minimum Return Amount: Not Applicable

PROVISIONS RELATING TO INTEREST

14. **Interest Provisions:** Applicable.
Payment of interest is subject to the "Provisions relating to Credit Linked Notes" as specified in item 23 below
- (i) Interest Strike Level, Specified Valuation Date(s), Interest 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: See item 14(vi) below
- (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 an Interest Barrier Event: Not Applicable
- (vi) Provisions relating to the rate or amount of interest due:
- (A) Fixed Rate Securities Provisions: Not Applicable
- (B) Floating Rate Securities Provisions: Applicable
- I. Specified Period(s)/ Interest Payment Date(s) to which the Floating Rate Securities Provisions apply: Two Business Days following each Interest Period End Date, adjusted in accordance with the Modified Following Business Day Convention
- II. Interest Period End Date(s): 20 March, 20 June, 20 September and 20 December in each year from, and including, 20

December 2025 to and including, 20 June 2027,
not adjusted

III.	Business Day Convention:	Modified Following Business Day Convention
IV.	Manner in which the Interest Rate(s) is/are to be determined:	TONIA Floating Rate Determination
V.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	Calculation Agent
VI.	Range Accrual (Expanded) Securities:	Not Applicable
VII.	Screen Rate Determination:	Not Applicable
VIII.	ISDA Determination:	Not Applicable
IX.	SONIA Floating Rate Determination:	Not Applicable
X.	SOFR Floating Rate Determination:	Not Applicable
XI.	€STR Floating Rate Determination:	Not Applicable
XII.	SARON Floating Rate Determination:	Not Applicable
XIII.	TONIA Floating Rate Determination:	Applicable
	• Reference Rate:	TONIA
	• Compounding Method:	TONIA Compounding with Lookback
	• Observation Look-Back Period:	Five Almaty Banking Days
	• Index Determination :	Not Applicable

	• Interest Determination Date(s):	Second Almaty Banking Day prior to the relevant Interest Payment Date
	• Delayed Payment:	Not Applicable
	• Daily Capped Rate:	Not Applicable
	• Daily Floored Rate:	Not Applicable
	• Rounding:	For the purposes of determining the TONIA Floating Rate, Compounded Daily TONIA will be rounded to the nearest one hundred thousandth of a percentage point
XIV.	Linear Interpolation:	Not Applicable
XV.	Margin(s):	Applicable in respect of the TONIA Floating Rate: +0.35 per cent. per annum
XVI.	Interest Participation Rate (IPR):	100 per cent.
XVII.	Minimum Interest Rate (for the Floating Interest Rate):	Not Applicable
XVIII.	Maximum Interest Rate (for the Floating Interest Rate):	Not Applicable
XIX.	Day Count Fraction:	Actual/365 (Fixed)
(C)	CMS Rate Securities Provisions:	Not Applicable
(D)	Spread Securities Provisions:	Not Applicable
(E)	Range Accrual (Expanded) 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 Provisions:	Securities	Not Applicable
(J)	Digital Band Provisions:	Securities	Not Applicable
(K)	Inverse Floating Securities Provisions:	Rate	Not Applicable
(L)	Volatility Bond Provisions:	Securities	Not Applicable
(M)	Synthetic Forward Securities Provisions:	Rate	Not Applicable
(N)	Previous Coupon Securities Provisions:	Linked	Not Applicable
(O)	FX Performance Provisions:	Securities	Not Applicable
(P)	Reserve Coupon Provisions:	Securities	Not Applicable
(Q)	Global Interest Securities Provisions:	Floor	Not Applicable
(R)	Auto Floor Provisions:	Securities	Not Applicable
(S)	Global Interest Securities Provisions:	Cap	Not Applicable
(T)	Auto Cap Provisions:	Securities	Not Applicable
(U)	Restructure Interest Securities Provisions:	Rate	Not Applicable
(V)	Interim Performance Interest Provisions:		Not Applicable
(W)	Interest Rollup:		Not Applicable
(vii)	Interest Underlying Provisions:	Valuation	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 Early Redemption Provisions:			
20. Redemption Amount:			
			Maturity Redemption Amount
(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:		Physical Redemption
•	Fallback Redemption Method:		Not Applicable
(iv)	Credit Payment on Maturity:		Not Applicable
(v)	Credit Event Backstop Date:		As per the Credit Linked Conditions
(vi)	No Interest Accrual on Default:		Applicable
(vii)	Interest Accrual on Default:		Not Applicable
(viii)	Contingent Interest:		Not Applicable
(ix)	Non-Contingent Interest:		Not Applicable

- (x) Zero Coupon Securities Not Applicable
Provisions:
- (xi) Single Name Credit Linked Applicable
Notes:
- Reference Entity: Republic of Kazakhstan
 - Seniority Level: Senior Level
 - Standard Reference Obligation: Applicable
 - Reference Obligation:

Primary obligor:	Republic of Kazakhstan
ISIN:	XS2050933626
Bloomberg Ticker:	KAZAKS
Maturity:	30 September 2034
Currency:	USD
Governing law:	English
Listed on the following stock exchanges / Admitted to trading on the following markets	Berlin Stock Exchange Dusseldorf Stock Exchange Frankfurt Stock Exchange Gettex Hamburg Stock Exchange Kazakhstan Stock Exchange London Stock Exchange Munich Stock Exchange Quotrix Stuttgart Stock Exchange
 - 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
- (xii) Nth-to-Default Basket Credit Not Applicable
Linked Notes:
- (xiii) Linear Basket Credit Linked Not Applicable
Notes:
- (xiv) Index Untranchd Credit Not Applicable
Linked Notes:
- (xv) Index Tranchd Credit Linked Not Applicable
Notes:
- (xvi) Portfolio Tranchd Credit Not Applicable
Linked Notes:

(xvii)	Local Access Single Name Credit Linked Notes:	Not Applicable
(xviii)	Local Access Basket Credit Linked Notes:	Not Applicable
(xix)	Index Swaption:	Not Applicable
(xx)	Payment Failure Cut-Off Date:	As per the Credit Linked Conditions
(xxi)	Physical Settlement Matrix Standard Terms:	Applicable: As set out in the Appendix (<i>Physical Settlement Matrix</i>), as amended pursuant to the relevant elections in this Part A (<i>Contractual Terms</i>)
	• Transaction Type:	Standard Emerging European & Middle Eastern Sovereign
(xxii)	Credit Event(s):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
	• Default Requirement:	As per the Credit Linked Conditions
	• Notice of Publicly Available Information:	Applicable
(xxiii)	Obligations:	
	• Obligation Category:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
	• Obligation Characteristics:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
	• Excluded Obligation:	Not Applicable
	• All Guarantees:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxiv)	Deliverable Obligations:	
	• Deliverable Obligation Category:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
	• Deliverable Obligation Characteristics:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
	• Excluded Deliverable Obligation:	As per the Credit Linked Conditions
	• All Guarantees:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxv)	Financial Reference Entity Terms:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxvi)	Subordinated European Insurance Terms:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto

(xxvii)	2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxviii)	Monoline Supplement:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxix)	LPN Additional Provisions:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxx)	Additional Provisions for the Hellenic Republic (May 29, 2012):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxi)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxii)	2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxiii)	2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxiv)	Hungary Additional Provisions:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxv)	Additional Provisions for the Russian Federation (August 13, 2004):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxvi)	Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxvii)	Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xxxviii)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto

(xxxix)	2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
•	Fallback Discounting:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
•	Credit Deterioration Requirement:	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xl)	2020 Limited Recourse Additional Provisions (December 2, 2020):	As set out in the Appendix (<i>Physical Settlement Matrix</i>) hereto
(xli)	Single Notifying Party Event Determination Date:	Not Applicable
(xlii)	Movement Option:	Not Applicable
(xliii)	Cash Redemption Terms:	Not Applicable
(xliv)	Physical Redemption Terms:	Applicable
•	Physical Settlement Period:	As per the Credit Linked Conditions
•	Fallback Cash Redemption:	Applicable
(xlv)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	Applicable
•	Valuation Time:	As per the Credit Linked Conditions
(xlvi)	Redemption Following Merger:	Applicable
•	Merger Redemption Amount:	Subject as provided in the definition of Merger Redemption Amount, the Early Termination Amount, being: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Redemption: Applicable
(xlvii)	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 Note 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 City and Almaty
28. Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York City and Almaty
29. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30. Consolidation provisions:	The provisions of General Condition 14 (<i>Further Issues</i>) apply
31. Substitution provisions:	Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
(i) Additional Requirements:	Not Applicable
32. Name and address of Calculation Agent:	Citigroup Global Markets Limited 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:	Not Applicable
38. Other final terms:	
(i) Schedule A – Citigroup Inc. TLAC eligible Securities:	Not Applicable
(ii) Indian Compliance Representations, Warranties and Undertakings:	Not Applicable
(iii) China Compliance Representations, Warranties and Undertakings:	Not Applicable

(iv)	Taiwan Representations, and Undertakings:	Compliance Warranties	Not Applicable
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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange with effect from on or around the Issue Date

2. RATINGS

Ratings: The Securities are not rated.

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*" and/or any fee or other inducement paid to the distributor(s) (if any), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the CGMHI Guarantor and their affiliates in the ordinary course of business

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 Holdings Inc.*" in the Base Prospectus
- (ii) Estimated net proceeds: KZT13,000,000,000
- (iii) Estimated total expenses/
Estimate of total expenses related
to admission to trading: GBP1,000

5. INFORMATION ABOUT THE FLOATING RATE OF INTEREST

Information relating to historic interest rates in the case of Floating Rate Securities is electronically available free of charge from the "TONIA" page of the website of the KASE at https://kase.kz/en/money_market/repo-indicators/tonia/, or any successor website or the website of any successor administrator for the publication of such rate

6. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) TONIA is provided by the KASE.
statement on benchmarks:

As at the date hereof, the KASE does not appear in the register of administrators established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**").

7. OPERATIONAL INFORMATION

ISIN Code: XS3045699132
Common Code: 304569913
CUSIP: Not Applicable

WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTVNFR
FISN:	CITIGROUP GLOBA/VAREMTN 20270620
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

8. 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 Limited of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
(vi)	Total commission and concession:	None
(vii)	Prohibition of Offer to Private Clients in Switzerland:	Applicable
(viii)	Non-exempt Offer:	Not Applicable
(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable

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|--------|---|----------------|
| (xi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (xii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) | Swiss Non-exempt Offer: | Not Applicable |

9. 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).

10. CREDIT LINKED NOTES INFORMATION

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

Name:	Republic of Kazakhstan
Address:	N/A
Country of incorporation:	N/A
Industry or industries of operation:	N/A
Market(s) on which securities are admitted to trading:	Berlin Stock Exchange Dusseldorf Stock Exchange Frankfurt Stock Exchange Gettex Hamburg Stock Exchange Kazakhstan Stock Exchange London Stock Exchange Munich Stock Exchange Quotrix Stuttgart Stock Exchange

Standard Reference Obligation securities code: XS2050933626

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

APPENDIX

PHYSICAL SETTLEMENT MATRIX

STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN

Transaction Type	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN
Credit Events:	<p>Failure to Pay.</p> <ul style="list-style-type: none"> Grace Period Extension: Applicable. <p>Obligation Acceleration.</p> <p>Repudiation/Moratorium.</p> <p>Restructuring.</p> <ul style="list-style-type: none"> Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	<p>Not Subordinated.</p> <p>Not Domestic Currency.</p> <p>Not Domestic Law.</p> <p>Not Domestic Issuance.</p>
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	<p>Not Subordinated.</p> <p>Specified Currency.</p> <p>Not Domestic Law.</p> <p>Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms.</p> <p>Not Domestic Issuance.</p> <p>Transferable.</p> <p>Not Bearer.</p>
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Ukraine, otherwise Applicable.

Transaction Type	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Applicable if the Reference Entity is the Republic of Ukraine, otherwise Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Applicable if the Reference Entity is the Republic of Hungary, otherwise Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Applicable if the Reference Entity is the Russian Federation, otherwise Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.