



Adjustment of Open End Turbo Warrants and Mini Future Warrants, where the underlying is quoted in Japanese Yen, as of 3 January 2022

Change of the reference interest rate as of 3 January 2022 for Open End Turbo Warrants and Mini Future Warrants, where the underlying is quoted in Japanese Yen.

The ICE Benchmark Administration as the administrator of LIBOR and the UK's Financial Conduct Authority ("FCA") responsible for LIBOR announced on 5 March 2021 that all term rates in the currencies British Pound, euro, Swiss Francs, Japanese Yen as well as the 1-week and 2-month LIBOR in US Dollars as of 31 December 2021, the remaining US Dollar denominated maturity rates as of 30 June 2023 get terminated and are no longer provided by any other administrator or are no longer representative. In addition to the FCA, other supervisory authorities and central banks are also strongly recommending to avoid the use of LIBOR interest rates in the future. As an alternative, "risk-free rates" ("RFRs") were named, which in the future should generally be used instead of the Libor interest rates.

This transition to RFR is also relevant for Open End Turbo Warrants and Mini Future Warrants whose underlying is quoted in Japanese Yen: The adjustment of the strike and the knock-out barrier is, as described in more detail in the Final Terms, dependent on the adjustment rate falling in the financing level adjustment period. The adjustment rate composes of the reference interest rate applicable in the financing cost adjustment period and the interest rate correction factor.

The reference interest rate of Open End Turbo Warrants and Mini Future Warrants is currently the LIBOR 1-month interest rate as published on the Reuters page JPYVIEW. According to the FCA's announcement these interest rates will be terminated on 31 December 2021 or do not represent a suitable basis as a reference interest rate for Open End Turbo Warrants and Mini Future Warrants going forward.

Against this background, Citigroup Global Markets Europe AG (the "Issuer") will use the risk-free overnight interest rate specified by the supervisory authorities or central banks as the reference interest rate from 3 January 2022.

From 3 January 2022 the new **reference interest rate** for Open End Turbo Warrants or Mini Futures Warrants issued by Citigroup Global Markets Europe AG where the underlying is quoted in Japanese Yen is the overnight rate Tokyo Overnight Average Rate (TONA), which is published on the Reuters page JPONMU=RR.

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The adjustment has an impact on the definition of the reference interest rate in No. 2 (3) of the Product Specific Conditions in the respective Final Terms:

"Reference Interest Rate": The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page (or a replacing page):

JPONMU=RR JPONMU=RR (Tokyo Overnight Average Rate (TONA)) for JPY-Rates Ref.

If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

Frankfurt am Main, December 2021

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