



Adjustment of Open End Turbo Warrants and Mini Future Warrants, where the underlying is a British Pounds / US Dollars (GBP/USD) currency pair, 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 a GBP/USD currency pair.

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 a GBP/USD currency pair: 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 pages USDVIEW and GBPVIEW. According to the FCA's announcement these interest rates will be terminated on 31 December 2021 (British Pound LIBOR 1-month rate) and 30 June 2023 (US Dollar LIBOR 1-month rate) 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 the GBP/USD currency pair is the Difference of (i) the Reference Interest Rate of the Reference Currency: Secured Overnight Financing Rate (SOFR) (published on the Reuters page USDSOFR=), and (ii) the Reference Interest Rate of the Base Currency: Sterling Overnight Index Average (SONIA) (published on the Reuters page SONIAOSR=).

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main

Postanschrift:
Postfach 11 03 33
60038 Frankfurt am Main

Vorstand:
Kristine Braden (Vorsitzende)
Andreas Hamm
Peter Kimpel
Dr. Jasmin Kölbl-Vogt
Sylvie Renaud-Calmel
Oliver Rusmann
Amela Sapcanin

Vorsitzende des
Aufsichtsrats:
Dagmar Kollmann

Sitz der Gesellschaft: Frankfurt am Main
HRB 88301
USt.-Ident.-Nr.: DE 811285276

Deutsche Bundesbank Frankfurt
Konto-Nr. 502 109 00

Tel: +49 (0) 69 1366 0
Fax: +49 (0) 69 1366 1113
Telex: 023 67 38 711
S.W.I.F.T.: CITIDEFF

Hotline
069 1366-1540
börsentäglich 8 bis 18 Uhr

Internet
www.citifirst.com



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):

USDSOFR= (Secured Overnight Financing Rate (SOFR)) for USD-Rates Ref. and

SONIAOSR= (Sterling Overnight Index Average (SONIA)) for GBP-Rates Ref.

For exchange rates as underlying the Reference Interest Rate is the Difference of (i) the Reference Interest Rate of the Reference Currency and (ii) the Reference Interest Rate of the Base Currency.

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

Citigroup Global Markets Europe AG

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main

Postanschrift:
Postfach 11 03 33
60038 Frankfurt am Main

Vorstand:
Kristine Braden (Vorsitzende)
Andreas Hamm
Peter Kimpel
Dr. Jasmin Kölbl-Vogt
Sylvie Renaud-Calmel
Oliver Russmann
Amela Sapcanin

Vorsitzende des
Aufsichtsrats:
Dagmar Kollmann

Sitz der Gesellschaft: Frankfurt am Main
HRB 88301
USt.-Ident.-Nr.: DE 811285276

Deutsche Bundesbank Frankfurt
Konto-Nr. 502 109 00

Tel: +49 (0) 69 1366 0
Fax: +49 (0) 69 1366 1113
Telex: 023 67 38 711
S.W.I.F.T.: CITIDEFF

Hotline
069 1366-1540
börsentäglich 8 bis 18 Uhr

Internet
www.citifirst.com