

Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Final Terms dated

28 September 2021

to the

Base Prospectus for Warrants dated 12 January 2021
as amended from time to time
(the "**Base Prospectus**")

OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT (*TURBO INFINI BEST*)

relating to the following underlying

Gold

ISIN: DE000KE99MZ0

The Base Prospectus for Warrants dated 12 January 2021 which serves as basis for the issuance of the Warrants described in these Final Terms becomes invalid on 13 January 2022. On or prior to this date, a succeeding Base Prospectus of Citigroup Global Markets Europe AG as issuer for the issuance, increase, or a resumption or continuation of the offer of Warrants, which will succeed the Base Prospectus dated 12 January 2021 (the "**Succeeding Base Prospectus**") will be published on the Issuer's website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus). Thereafter, the offering of the Warrants will continue under the Succeeding Base Prospectus, i.e. from this point in time these Final Terms are to be read in conjunction with the Succeeding Base Prospectus, if the Succeeding Base Prospectus provides for a continuation of the offer of the Warrants.

The subject of the Final Terms are Open End Turbo Warrants with knock-out (Product No. 3) (the "Warrants", the "Securities" or the "Series") relating to a commodity, issued by Citigroup Global Markets Europe AG, Frankfurt am Main (the "Issuer").

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "Prospectus Regulation"). In order to obtain all the relevant information the Final Terms must be read in conjunction with the Base Prospectus dated 12 January 2021 as supplemented by supplement dated 29 April 2021 and as further supplemented from time to time in accordance with Article 23 of the Prospectus Regulation.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation by making them available free of charge at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com (see under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

An issue specific summary is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Open End Turbo Bull Warrants) or lower than (Open End Turbo Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

Additional Depository Agents": Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg

"Adjustment Date": Principally, the first Banking Day in Frankfurt of each month. In special market conditions (e.g. in the case of material increase of borrowing costs or repurchase costs, material changes in liquidity of global financial markets, in the case of strong fluctuation of interest rates, any imposition or announcement of any legislation or regulation

which require materially higher capital ratio requirements for the Issuer) the Issuer has the right to determine any Banking Day in Frankfurt to be an additional Adjustment Date at its reasonable discretion. Any additional Adjustment Date will be published on the Issuer's Website.

"Adjustment due to Dividend Payments": not applicable

"Adjustment Rate": The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the Reference Interest Rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period.

"Auxiliary Location": London, United Kingdom

"Banking Day": Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Depository Agent settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Clearing Territory of the Depository Agent": France

"Currency Conversion Date": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"Depository Agent": Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France

"Exchange Rate Reference Agent": Bloomberg L.P.

"Exercise Date": The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

"Financing Level Adjustment Period": The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive).

"Form of the Warrants": The Warrants will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Warrants.

"Interest Rate Correction Factor": An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment (in particular borrowing costs or repurchase costs, the

liquidity of global financial markets as well as interest rates). The Interest Rate Correction Factor may not exceed 25 per cent p.a.. It may be different for Bull and Bear Warrants.

"Issue Date": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Issuer's Website": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"Knock-Out Barrier": On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions.

"Knock-Out Cash Amount": zero

"Maturity Date": The earlier of the Payment Date upon Exercise or the Payment Date upon Termination.

"Minimum Exercise Volume": 1 Warrant(s) per ISIN or an integral multiple thereof

"Minimum Trading Volume": 1 Warrant(s) per ISIN or an integral multiple thereof

"Modified Exercise Date + 1": The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.

"Modified Exercise Date": The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met.

"Modified Valuation Date + 1": The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.

"Modified Valuation Date": The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.

"Multiplier": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number of Securities": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Observation Period": Period from the Issue Date (inclusive) until the Valuation Date (inclusive).

"Payment Date upon Exercise": At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Depository Agent.

"Payment Date upon Termination": At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Depository Agent.

"Reference Currency": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"Reference Interest Rate": The Reference Interest Rate corresponds to the 1-Month-Interest Rate as published on the Reuters page (or a replacing page):

EURIBOR1MD= for EUR-Rates Ref.,

USDVIEW for USD-Rates Ref.,

JPYVIEW for JPY-Rates Ref.,

CADVIEW for CAD-Rates Ref.,

CHFVIEW for CHF-Rates Ref.,

GBPVIEW for GBP-Rates Ref.,

HKDVIEW for HKD-Rates Ref. and

SEKVIEW for SEK-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.

"Reference Price": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Reference Rate for Currency Conversion": The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date.

If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.

"Rollover Date": not applicable

"Settlement Currency": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Strike": On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions.

"Type of Warrant": BULL

"Underlying": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"Valuation Date + 1": not applicable

"Valuation Date": As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Open End Turbo Bull Warrants) or is equal to or exceeds (Open End Turbo Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the Observation Price of the Underlying has reached or fallen below (Open End Turbo Bull Warrants) or reached or exceeded (Open End Turbo Bear Warrants) the Knock-Out Barrier.

No. 2b
Adjustment Amount

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to at least four decimal places in accordance with standard commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date. The relevant Strike for each calendar day shall be published on the Issuer's Website.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph. The relevant Knock-Out Barrier for each calendar day shall be published on the Issuer's Website.
- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the

Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

In the event of any Adjustment due to Dividend Payments in respect of a dividend on the shares of an entity formed or incorporated in the United States (a "**U.S. Dividend**"), the Issuer shall calculate an amount (the "**U.S. Dividend Withholding Amount**") that, together with the net dividend amount reflected in the adjustment, equals 100 per cent of the gross amount of such U.S. Dividend. At the time each such U.S. Dividend is paid, the U.S. Dividend Withholding Amount is deemed to be paid to the Warrant Holder in respect of the Warrants, whereas it shall actually be withheld by the Issuer and deposited with the United States Internal Revenue Service (the "**IRS**").

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank Europe plc, Ireland (the "**Exercise Agent**") at the following address:

Citibank Europe plc, DCC Settlements, FAO Warrants Team (ESES), 1st Floor, Citi, 1 North Wall Quay, Dublin 1, Ireland

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants intended to be exercised

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's

"Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, 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.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return to the Warrant Holder any performance already made by the Warrant Holder without interest at the Warrant Holder's risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne and be paid by the Warrant Holders.

The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (4) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be affected earlier than 3 months after the Issue Date. Each termination notice issued pursuant to this No. 4 is irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination

becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.

- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Depository Agent within five (5) Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the Termination Date for the credit of the Warrant Holders registered with the Depository Agent on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5

Underlying

- (1) The "**Underlying**" shall correspond to the commodity specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page. If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions. The "**Observation Price**" of the Underlying shall correspond to the bid prices in case of Call, Bull and Long Warrants or ask prices in case of Put, Bear and Short Warrants for the Underlying as determined by the Issuer in its reasonable discretion, continuously displayed on the screen page specified for the

Observation Price in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available on the date specified or if the bid or ask price is not displayed, the Observation Price shall be the bid or ask price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which bid and ask prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market. "**Trading Hours**" shall be hours during which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6

Adjustments

- (1) If the Underlying has been modified due to conditions imposed by the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Warrants (referred to in the following as "**Adjustments**").
- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the features of the Warrants accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.
- (4) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific

Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) **"Market Disruption Event"** shall mean

- (i) the suspension or restriction of trading in or price-setting for the Underlying on the Reference Market, or
- (ii) the suspension or restriction of trading in a futures or options contract relating to the Underlying on a Futures Exchange on which futures or options contracts relating to the Underlying are traded (the **"Futures Exchange"**).

A restriction of the trading period or Trading Days on the Reference Market shall not constitute a Market Disruption Event if it is based on a previously announced change.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 29/09/2021

Initial value date in France: 01/10/2021

ISIN / Local Trading Code	Underlying	Type of Warrant	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike on the Issue Date / Knock-Out Barrier on the Issue Date	Multiplier	Adjustment Rate in the 1 st Financing Level Adjustment Period	Number of Securities	Reference Price of the Underlying ("Reference Price")
DE000KE99MZ0 / CR63C	Gold	BULL	No	EUR 2.17	Euro (EUR)	USD 1,500.00 / USD 1,500.00	0.01	4.59 %	1,000,000	LBMA Gold Price PM

ISIN / Local Trading Code	Underlying	General applicability of U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 on dividends paid by the Company of the Underlying	Expectation of the Issuer as to whether a dividend payment will be made on the underlying during the term of the Security that results in a specific withholding obligation of the Issuer pursuant to Section 871(m)
DE000KE99MZ0 / CR63C	Gold	No	No

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying (Unit of weight or other unit of measurement)	ISIN or Reuters Code of the Underlying	Reference Market (Screen Page) / Screen Page for the Observation Price	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Gold (1 Troy Ounce, minimum fineness of 995)	XC0009655157	LBMA (XAUFIX=) / XAU=	Modified Exercise Date / Modified Valuation Date	US Dollar (USD)

The following specific meanings shall apply in this context:

LBMA Gold Price AM	: The official Gold fixing from LBMA at 10:30 (London local time)
LBMA Gold Price PM	: The official Gold fixing from LBMA at 15:00 (London local time)
LBMA Silver Price	: The official Silver fixing from LBMA at 12:00 (London local time)
LBMA Platinum Price AM	: The official Platinum fixing from LBMA at 09:45 (London local time)
LBMA Platinum Price PM	: The official Platinum fixing from LBMA at 14:00 (London local time)
LBMA Palladium Price AM	: The official Palladium fixing from LBMA at 09:45 (London local time)
LBMA Palladium Price PM	: The official Palladium fixing from LBMA at 14:00 (London local time)
LBMA	: London Bullion Market Association, London (www.lbma.org.uk)
LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	: The relevant screen of the Reuters Monitor Service

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying agent(s):

Citibank Europe plc, DCC Settlements, FAO Warrants Team (ESES), 1st Floor, Citi, 1 North Wall Quay, Dublin 1, Ireland

Calculation agent:

Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants in France begins on 29 September 2021.

The offer of the Warrants ends with expiration of the validity of the Base Prospectus on 13 January 2022, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 12 January 2021. Furthermore, the Issuer may terminate the offer of the Warrants early by notice on the Issuer's website www.citifirst.com.

Listing and trading

Application has been made to include the Warrants to trading on Euronext Access, by Euronext Paris S.A., which is not a regulated market within the meaning of Directive 2004/39/EC starting from 29 September 2021.

It cannot be guaranteed that the listing will be permanently maintained even after the Warrants are listed. It is also possible that the listing on the stock exchange, on which the Warrants were initially listed, will be discontinued and a listing is requested on another stock exchange or in another segment. Such an amendment would be published on the website of the Issuer.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus - subject to an early termination of the offer of the Warrants by the Issuer. An early termination of the offer shall, where appropriate, be effected by notice on the Issuer's website.

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the Security Holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock

exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the Warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, Security Holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

The initial issue price includes EUR 0.10 costs incurred by the Issuer.

Information on the underlying

Website: www.lbma.org.uk

The Underlying is a benchmark within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") and is provided by ICE Benchmark Administration Limited ("**Administrator**"). As of the date of these Final Terms, the Administrator is not listed in the register of administrators and benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

The Issuer will publish additional notices described in detail in the Terms and Conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these Terms and Conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION CONTAINING WARNINGS

Security: Open End Turbo Bull (*Turbo Infini BEST Call*) Warrants, ISIN: DE000KE99MZ0 (the "**Securities**" or the "**Warrants**")

Issuer: Citigroup Global Markets Europe AG - Optionsscheine & Zertifikate, Reuterweg 16, 60323 Frankfurt, Germany; Telefon: +49 69 1366 1540; Email: zertifikate@citi.com, Website: www.citifirst.de; LEI: 6TJCK1B7E7UTXP528Y04

Competent authority approving the prospectus: Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany; Telephone: +49 228 4108 0; Email: poststelle@bafin.de; Website: www.bafin.de

Date of approval of the prospectus: The base prospectus has been approved by BaFin on 13 January 2021.

Warnings

The summary should be read as an introduction to the prospectus.

Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor.

Investors could lose all or part of the invested capital (plus transaction costs).

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

Citigroup Global Markets Europe AG (the "**Issuer**"), who has tabled the summary including any translation thereof as the Issuer of the Securities, may be held liable under civil law only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

You are about to purchase a product that is not simple and may be difficult to understand.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form

The Issuer, Citigroup Global Markets Europe AG, is a public limited company (*Aktiengesellschaft*) under German Law with domicile in Frankfurt am Main, Germany. The Legal Entity Identifier (LEI) is 6TJCK1B7E7UTXP528Y04. The Issuer was founded in Germany and is entered in the commercial register of the Local Court of Frankfurt/Main under registration number HRB 88301.

Principle activities

The Issuer is a securities trading bank, offering EEA domiciled clients including large international corporates, financial institutions, institutional investors (such as asset managers and insurance companies) and government and public sector entities (including local public authorities, municipalities and retail intermediaries) the whole range of products offered by Citi's Institutional Clients Group (ICG) in the areas of Markets & Securities Services ("MSS"), Banking, Capital Markets & Advisory ("BCMA") and Independent Research. Under its MSS product offering, the Issuer is also a major issuer of leveraged products and investment products, the final acquirers of which are mainly private investors. In addition, the Issuer also employs one individual in Citi Private Bank – Family Office Coverage Germany targeting prospecting of high net worth individuals.

Major shareholders

The Issuer is 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA).

Identity of the executive board

The executive board of the Issuer consists of Kristine Braden (Chief Executive Officer (CEO)), Stefan Hafke, Andreas Hamm,

Dr. Jasmin Kölbl-Vogt, Oliver Russmann and Amela Sapcanin.

Identity of the statutory auditors

Statutory auditor of the Issuer is KPMG AG, Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, 60549 Frankfurt am Main, Germany.

What is the key financial information regarding the Issuer?

Income Statement

	01/01/2020 - 31/12/2020 in million euro (audited)	01/01/2019 - 31/12/2019 in million euro (audited)
Interest income from loans and money market transactions	8.9	18.9
Commission income	265.0	211.8
Net impairment loss on financial assets*	0.0	0.0
Net income from financial trading operations	69.9	29.0
Results from ordinary operations	38.5	-40.2
Annual net profit / Annual net loss	16.9	-45.7

* Includes the positions "Write-downs of, provisions for, receivables and certain securities and additions to loan reserves" and "Write-downs on equity investments, interests in affiliated enterprises and long-term securities" of the Income Statement in the audited financial information.

Balance Sheet

	31/12/2020 in million euro (audited)	31/12/2019 in million euro (audited)
Total assets	70,298.0	16,317.9
Senior debt	0.0	0.0
Subordinated debt	0.0	0.0
Receivables from clients	13,783.7	5,406.7
Liabilities owed to clients	12,628.5	4,293.1
Equity capital	1,821.5	1,252.8

What are the key risks that are specific to the Issuer?

Insolvency and solvency risk

The insolvency and solvency risk arises from, among other things, the risk that the Issuer will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral requirements, as well as the risk that the company is unable to obtain sufficient liquidity. The insolvency and solvency risk may also materialize if third parties which owe the Issuer money, securities or other assets will not perform their obligations. In addition, risk of losses may arise as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. In particular, the aforementioned risks may result in the Issuer being unable to meet its obligations arising from the securities, or being unable able to meet them in a timely manner or in full. If insolvency proceedings are opened against the Issuer, investors may even suffer a **total loss**.

Trading risks related to derivative securities issued by the Issuer

Based on risk models used by the Issuer, the Issuer enters into hedging transactions to hedge open positions from issued securities. Particularly noteworthy in this context are risk positions arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying. At best, the Issuer can to a large extent close out such risk positions, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, then there is a risk that hedging transactions cannot be closed or have to be

closed and need to be unwinded afterwards because of the counterparty's default. The risks arising in connection with trading in derivative securities issued by the Issuer may have a material adverse effect on the Issuer's liquidity and financial position. This may have a significant impact on the value of the securities issued by the Issuer and may lead to a **total loss**.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and ISIN

The Securities are issued as bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB"). The Securities will be issued in dematerialized form, represented by book entries in the book-entry system of the depository agent.

ISIN: DE000KE99MZ0; local trading code: CR63C

Currency, the number of Securities issued and the term of the Securities and other important details

Currency of the Securities: Euro (EUR)

Number of the Securities: 1,000,000

Issue date: 29/09/2021

Exercise dates: The last banking day of each month on which the exercise prerequisites are met.

Observation period: Period from the Issue Date (inclusive) until the Valuation Date (inclusive).

Observation price: ongoing bid price

Valuation date: The exercise date or in case of a termination the day on which the termination becomes effective.

Maturity date: The fifth common banking day following the exercise date or the termination date at the registered office of the Issuer and the place of the depository agent.

Multiplier: 0.01

Strike on the issue date: USD 1,500.00

Knock-out barrier on the issue date: USD 1,500.00

Underlying: Gold (1 Troy Ounce, minimum fineness of 995)

ISIN of the underlying: XC0009655157

Currency of the underlying: US Dollar (USD)

Reference price: LBMA Gold Price PM

Rights attached to the Securities

Open End Turbo Bull (*Turbo Infini BEST Call*) Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull (*Turbo Infini BEST Call*) Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.

In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike and converted into the settlement currency.

If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull (*Turbo Infini BEST Call*) Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

Ranking of the Securities

The Securities create direct, unsecured and unsubordinated obligations of the Issuer that rank *pari passu* in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.

Restrictions on the free transferability of the Securities

The Securities are transferable, subject to selling restrictions, in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the depository agent in whose records the transfer is registered.

Where will the Securities be traded?

Application has been made to include the Securities to trading on Euronext Access, by Euronext Paris S.A., which is not a regulated market within the meaning of Directive 2004/39/EC starting from 29/09/2021.

What are the key risks that are specific to the Securities?

Risks associated with the purchase of Open End Turbo Bull (*Turbo Infini BEST Call*) Warrants

If exercised by the investor or terminated by the Issuer, investors receive on the maturity date as cash or termination amount the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Open End Turbo Bull (*Turbo Infini BEST Call*) Warrant expires worthless.

The term of the Warrants ends prematurely at the knock-out time and the option rights expire worthless if a knock-out event occurs. A knock-out event occurs if the relevant price of the underlying is equal to or falls below the knock-out barrier during the relevant barrier observation time.

If the price of the underlying is close to the knock-out barrier and if the expected price fluctuation margin of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability of a knock-out event occurring increases.

There is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying, thereby triggering a knock-out event.

The strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. As a result of a daily adjustment of the strike and the knock-out barrier, the risk of a knock-out event occurring can increase significantly. Investors should be aware that a knock-out event can also occur solely as a result of an adjustment of the knock-out barrier.

The Security Holder therefore bears the risk that a knock-out event occurs or that the reference price of the underlying on the relevant valuation date is at or below the strike of the Warrant. In both cases, the Warrant expires worthless and the Security Holder suffers a **total loss**.

Price risk associated with increasing implied volatility

If the price of the underlying is close to the knock-out barrier and the implied volatility rises - while all other factors affecting the value of the Warrants remain unchanged - then the price of the Warrant will fall, because there is an increased likelihood that the Warrant knocks out and expires worthless prematurely.

Specific price risk in connection with jumps in the price of the underlying

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, is known as gap risk. If the gap risk materializes and a knock-out event is triggered as a result, this leads to substantial price risks for the Issuer when adjusting its hedging transactions. The Issuer can usually hedge its exposure only for price movements of the underlying up to the respective knock-out barrier. If a jump in price goes beyond that point, the resulting loss is borne by the Issuer. The gap risks are usually estimated by the Issuer in advance and passed on to the purchasers of the Warrants through the price settings in the secondary market. Therefore, the Security Holders bear the gap risk indirectly.

Risk in connection with tradability

The risk exists that a knock-out event may also occur at times when the Warrants are not normally traded.

Investors' risk of loss also depends on the performance of the currency of the underlying

The risk of loss should the Warrants be exercised or expire or should the Warrants be sold during their term thus not only depends on the performance of the price of the underlying, but also to a large extent on the developments in the relevant currency markets. Negative developments in the relevant currency markets, i.e. an increase in the value of the settlement currency compared to the currency in which the underlying is expressed (reference currency), increase the risk of loss by reducing the value of the Warrants during their term or the level of any cash amount to be received upon exercise or expiration accordingly.

Risk due to extraordinary termination of the Securities

In the case of an extraordinary termination by the Issuer, the Security Holders are not entitled to payment of any amount to be calculated in accordance with the Terms and Conditions for the scheduled maturity on the basis of a redemption formula. In this case, the Issuer will determine the termination amount, if any, to be paid to the Security Holders at its reasonable discretion.

Risk of restrictions of the ability to sell the Securities due to market disruption events

Market disruption events may temporarily or permanently restrict the ability to sell the Securities, increase the cost of selling or introduce an additional price risk.

Market price risk

In particular, the following circumstances may affect the market price of the Securities. Individual market factors may also occur simultaneously and may be mutually reinforcing: changes in the value of the underlying (including changes in the implied volatility of the underlying), changes in the creditworthiness or credit assessment of the Issuer, or changes in the market interest rate.

Liquidity Risks

Security Holders bear the risk that there is no liquid market for trading the Securities on a stock exchange. This means that they cannot sell the Securities at a time desired by them.

The secondary market for the Securities may be limited or the Securities may have no liquidity which may adversely impact the value of the Securities or the ability of the investor to dispose of them.

Risk in connection with commodities as the underlying

The factors affecting the prices of raw materials are numerous and complicated. Factors reflected in prices of raw materials are, among other things, supply and demand, direct investment costs, warehousing costs, liquidity, weather and natural disasters, political risks as well as taxation.

Special pricing risks in connection with the pricing of commodities

Perceived price indications for commodities in the international spot market are used for the determination of Knock-Out Events. As a rule, price indications are neither binding nor actually traded prices of the contributors and are not subject to supervisory control. The price indications may lead to less favourable prices for commodities than would actually be expected on the basis of the market situation and other factors. An unfavorable performance of a commodity may have a negative impact on the cash amount and can also lead to the occurrence of a Knock-Out Event, which results in a total economic loss.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET***Under which conditions and timetable can I invest in this Security?***

The Securities are being offered over-the-counter on a continuous basis in one series.

The offer of the Securities in France begins on 29/09/2021.

The Securities may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Securities is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Securities in accordance with the legal norms in force in that jurisdiction have been obtained.

In particular, the Securities may not be purchased or held by or transferred to a Benefit Plan Investor or plan subject to Similar Law unless its purchase or holding of the Securities will not (i), in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption or (ii), in the case of a plan subject to Similar Law, result in a violation of Similar Law. For the purposes hereof, "**Benefit Plan Investor**" shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (b) a plan described in and subject to Section 4975 of the Code, (c) any entity deemed to hold plan assets of such employee benefit plan or plan and "**Similar Law**" shall mean a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code or (d) an employee benefit plan or plan subject to Similar Law. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"). Accordingly, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), and (2) not "U.S. Persons" (as such term is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a "**Permitted Purchaser**")). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. 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 CEA, and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA.

The initial issue price is EUR 2.17. This includes EUR 0.10 costs incurred by the Issuer. The purchase of the Securities entails no further costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers. If the investor purchases the Securities from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

Why is this prospectus being produced?

Use of the proceeds

The use of the proceeds serves solely the purpose of making profits and/or hedging certain risks of the Issuer. The net proceeds from the issuance of Securities will be used by the Issuer for its general business purposes.

Underwriting

The offer is not subject to a takeover agreement with a fixed takeover obligation.

Most material conflicts of interest pertaining to the offer or the admission to trading

The Issuer belonging to the Citigroup Inc. Group (Citigroup Inc. together with its subsidiaries the "**Citigroup Group**" or the "**Citigroup**") and the companies of the Citigroup Group operate daily on the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions or business relations that may impact the price of the underlying or the constituents of the underlying and thus also the price of the Securities.

The Issuer and companies of the Citigroup Group may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the security holders.

Within the context of market making, the Issuer as market maker determines the price of the Securities to a decisive extent. The prices set by the market maker will not always correspond to the prices that would have been formed in liquid stock exchange trading. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Securities or the level of the cash amount.

Récapitulatif de l'émission

SECTION A – INTRODUCTION ET AVERTISSEMENTS

Titre : Warrants Open End Turbo Bull (*Turbo Infini BEST Call*), code ISIN: DE000KE99MZ0 (les « **Titres** » ou les « **Warrants** »)

Émetteur : Citigroup Global Markets Europe AG - Optionsscheine & Zertifikate, Reuterweg 16, 60323 Francfort-sur-le-Main, Allemagne ; Téléphone : +49 69 1366 1540 ; Courriel : zertifikate@citi.com, Site internet : www.citifirst.de ; LEI : 6TJCK1B7E7UTXP528Y04

Autorité compétente chargée d'approuver le Prospectus: Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Francfort-sur-le-Main, Allemagne ; Téléphone : +49 228 4108 0 ; Courriel : poststelle@bafin.de ; Site internet : www.bafin.de

Date d'approbation du Prospectus de Base : Le Prospectus de Base a été approuvé par la BaFin le 13 janvier 2021.

Avertissements

Le résumé doit être lu comme une introduction au Prospectus.

Les investisseurs doivent donc veiller à ne pas investir dans les Titres avant d'avoir pris connaissance du Prospectus de Base dans sa totalité.

Les investisseurs pourraient perdre tout ou partie du capital qu'ils ont investi (plus les coûts de transaction).

Dans le cas où un recours relatif aux informations contenues dans le Prospectus serait intenté auprès d'un tribunal, l'investisseur plaignant pourrait, en vertu des lois de différents États membres de l'Espace Economique Européen, être contraint de prendre en charge les frais de traduction du Prospectus avant le début de la procédure judiciaire.

Citigroup Global Markets Europe AG (ci-après l'« **Émetteur** »), qui a déposé le résumé et la traduction du résumé en tant qu'Émetteur des Titres, peut être jugé civilement responsable uniquement dans le cas où le résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou, dans le cas où il est lu en combinaison avec les autres parties du Prospectus, s'il ne donne pas toutes les informations clés à l'investisseur pour savoir s'il doit investir dans les Titres.

Vous êtes sur le point d'acheter un produit complexe et qui peut être difficile à comprendre.

SECTION B – INFORMATIONS CLÉS SUR L'ÉMETTEUR

Qui est l'Émetteur des titres ?

Domiciliation et forme juridique

L'Émetteur, Citigroup Global Markets Europe AG, est une société par actions (*Aktiengesellschaft*) régie par le droit allemand, domiciliée à Francfort-sur-le-Main, en Allemagne. Le code légal d'identification (« Legal Entity Identifier » ou « LEI » en anglais) est 6TJCK1B7E7UTXP528Y04. L'Émetteur a été constitué en Allemagne et est immatriculé au registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.

Activités principales

L'Émetteur est une banque de négoce de titres, qui offre aux clients domiciliés dans l'EEE, y compris les grandes entreprises internationales, les institutions financières, les investisseurs institutionnels (tels que les gestionnaires d'actifs et les compagnies d'assurance) et les entités gouvernementales et du secteur public (y compris les autorités publiques locales, les municipalités et les intermédiaires de la vente au détail), toute la gamme de produits proposés par l'Institutional Clients Group (ICG) de Citi dans les secteurs Markets & Securities Services (« MSS »), Banking, Capital Markets & Advisory (« BCMA ») et Independent Research. Dans le cadre de son offre de produits MSS, l'Émetteur est également un émetteur majeur de produits à effet de levier et de produits d'investissement, dont les acquéreurs finaux sont principalement des investisseurs privés. De plus, l'Émetteur emploie également une personne au sein de Citi Private Bank - Family Office Coverage Germany qui a pour objectif la prospection de personnes fortunées.

Principaux actionnaires

L'Émetteur est détenu à 100 % par Citigroup Global Markets Limited domiciliée à Londres, qui est elle-même une filiale intégralement détenue de manière indirecte par Citigroup Inc. (USA).

Composition du conseil d'administration

Le conseil d'administration de l'Émetteur regroupe Kristine Braden (directrice générale, DG), Stefan Hafke, Andreas Hamm, Dr Jasmin Kölbl-Vogt, Oliver Russmann et Amela Sapcanin.

Commissaire aux comptes

Le commissaire aux comptes de l'Émetteur est KPMG AG, Wirtschaftsprüfungsgesellschaft, The Square, Am Flughafen, 60549, Francfort-sur-le-Main, Allemagne.

Quelles sont les informations financières clés relatives à l'émetteur ?

Compte de résultat

	01/01/2020 - 31/12/2020 en millions d'euros (audité)	01/01/2019 - 31/12/2019 en millions d'euros (audité)
Revenus financiers liés aux intérêts de prêts et de transactions du marché monétaire	8,9	18,9
Revenus issus des commissions	265,0	211,8
Perte de dépréciation sur actifs financiers*	0,0	0,0
Revenus nets des opérations financières de négociation (« trading »)	69,9	29,0
Résultant courant	38,5	-40,2
Résultat net / Perte annuelle	16,9	-45,7

* Inclut les positions « Dépréciations sur créances, provisions, pour créances et titres et réserves supplémentaires pour prêts » et « Dépréciations sur titres de participation, participations dans des sociétés affiliées et titres de long terme » du compte de résultat dans les informations financières auditées.

Bilan

	31/12/2020 en millions d'euros (audité)	31/12/2019 en millions d'euros (audité)
Actif total	70 298,0	16 317,9
Dettes senior	0,0	0,0
Dettes subordonnée	0,0	0,0
Créances clients	13 783,7	5 406,7
Dettes clients	12 628,5	4 293,1
Fonds propres	1 821,5	1 252,8

Quels sont les principaux risques propres à l'Émetteur ?

Insolvabilité et risque d'insolvabilité

L'insolvabilité et le risque d'insolvabilité procèdent, entre autres, de l'incapacité éventuelle de l'Émetteur à couvrir ses besoins actuels et futurs, prévus et imprévus, en matière de trésorerie et de collatéral, et de son incapacité à obtenir des liquidités en quantité suffisante. L'insolvabilité et risque d'insolvabilité peuvent se matérialiser si des tiers qui doivent à l'Émetteur des sommes d'argent, des titres ou d'autres actifs sont défaillants dans l'accomplissement de leurs obligations. En outre, les variations des taux de change, de taux d'intérêt, de cours des valeurs mobilières et des et des matières premières négociables ainsi que des fluctuations de prix des biens et des dérivés peuvent entraîner des pertes. En particulier, en raison des risques susmentionnés, l'Émetteur peut se retrouver dans l'incapacité d'honorer ses obligations résultant des titres ou dans l'incapacité de les honorer pleinement ou à l'échéance. Si une procédure d'insolvabilité est ouverte à l'encontre de l'Émetteur, les investisseurs pourraient subir une **perte totale**.

Risques de négociation associés aux titres produits dérivés émis par l'Émetteur

L'Émetteur utilise des modèles de risque pour conclure des opérations de couverture qui lui servent à couvrir des positions

ouvertes sur des titres émis. Dans ce contexte, il convient de mentionner les positions à risque résultant des mouvements de volatilité du sous-jacent ou les risques de décalage ou « *gap risk* » résultant des hausses soudaines du prix du sous-jacent. Au mieux, l'Émetteur peut dénouer de telles positions à risque dans une large mesure, mais il lui sera impossible de les dénouer totalement ou de conclure des positions inverses pour toutes les positions ouvertes. Dans le cas où une contrepartie de l'Émetteur fait défaut, il existe un risque que des opérations de couverture ne puissent être conclues ou doivent être conclues et aient besoin d'être dénouées ultérieurement en raison du défaut de contrepartie. Les risques liés à la négociation d'instruments dérivés émis par l'Émetteur peuvent entraîner un changement défavorable significatif sur sa liquidité et sa situation financière, ce qui peut avoir un impact important sur la valeur des titres émis par l'Émetteur et entraîner une **perte totale**.

SECTION C – INFORMATIONS CLÉS SUR LES TITRES

Quelles sont les caractéristiques principales des Titres ?

Type, catégorie et code ISIN

Les Titres sont émis sous la forme d'obligations au sens de l'article 793 du Code civil allemand (*Bürgerliches Gesetzbuch*, ci-après « BGB »). Les Titres seront émis sous forme dématérialisée et enregistrés dans les livres de l'agent dépositaire.

Code ISIN : DE000KE99MZ0; numéro d'identification local : CR63C

Devise, nombre de Titres émis et durée des Titres et autres détails importants

Devise des Titres : Euro (EUR)

Nombre de Titres émis : 1 000 000

Date d'émission : 29/09/2021

Dates d'exercice : Le dernier jour ouvré bancaire de chaque mois où les conditions préalables à l'exercice sont remplies.

Période d'observation : Date d'émission (inclus) à la date d'évaluation (inclus).

Prix d'observation : prix de l'offre en cours

Date d'évaluation : La date d'exercice ou en cas de résiliation le jour où la résiliation prend effet.

Date d'échéance : Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel au siège social de l'Émetteur et à l'emplacement de l'agent dépositaire.

Coefficient multiplicateur : 0,01

Prix d'exercice à la date d'émission : USD 1 500,00

Barrière désactivante à la date d'émission : USD 1 500,00

Sous-jacent : Or (1 Once, degré de pureté minimum de 0,995)

ISIN du sous-jacent : XC0009655157

Devise du sous-jacent : Dollar US (USD)

Prix de référence : LBMA Gold Price PM

Droits attachés aux Titres

Les Warrants Open End Turbo Bull (*Turbo Infini BEST Call*) à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.

En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull (*Turbo Infini BEST Call*) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.

Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant converti dans la devise de règlement.

Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull (*Turbo Infini BEST Call*) à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.

Rang des Titres

Les Titres créent des obligations directes non garanties et non subordonnées de l'Émetteur qui se classent pari passu les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.

Restrictions à la libre négociabilité des Titres

Sous réserve des restrictions de vente applicables, les Titres sont cessibles selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables de l'agent dépositaire dans les livres duquel le transfert est enregistré.

Sur quel(s) marché(s) les Titres seront-ils cotés ?

Une demande a été déposée pour admettre les Titres à la négociation sur le Euronext Access, par Euronext Paris S.A., qui n'est pas un marché réglementé au sens de la Directive 2004/39/CE à compter du 29/09/2021.

Quels sont les principaux risques propres aux Titres ?

Risques liés à l'achat de Warrants Open End Turbo Bull (*Turbo Infini BEST Call*)

Dans le cas d'un exercice de son droit par l'investisseur ou d'un exercice par l'Émetteur de son droit de résiliation, le montant en numéraire ou le montant de résiliation perçu par l'investisseur à la date d'échéance est égal à la différence, multipliée par le coefficient multiplicateur, par lequel le prix de référence du sous-jacent calculé à la date d'évaluation est supérieur au prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant Open End Turbo Bull (*Turbo Infini BEST Call*) expire sans valeur.

Les Warrants expirent prématurément à la date de knock-out et les droits d'option expirent sans valeur en cas d'un cas de knock-out. Un cas de knock-out survient si le prix du sous-jacent concerné est égal ou descend sous la barrière désactivante durant la période d'observation de la barrière concernée.

Si le prix du sous-jacent est proche de la barrière désactivante et que la marge de fluctuation attendue du prix du sous-jacent, qui est calculée sur la base des cours de marché applicables, (la volatilité dite « implicite ») s'accroît, la probabilité qu'un cas de knock-out se produise augmente.

Il y a un risque que le dénouement des positions de couverture de l'Émetteur puisse avoir un impact négatif sur le prix du sous-jacent et ainsi provoquer un cas de knock-out.

Le prix d'exercice et la barrière désactivante des Warrants sont régulièrement ajustés. Du fait de l'ajustement quotidien du prix d'exercice et de la barrière désactivante, le risque qu'un cas de knock-out se produise peut augmenter fortement. Les investisseurs doivent être conscients qu'un cas de knock-out peut également se produire comme seul résultat d'un ajustement de la barrière désactivante.

Le Détenteur de Titres court donc le risque qu'un cas de knock-out survienne ou que le prix de référence du sous-jacent à la date d'évaluation appropriée soit égal ou inférieur au prix d'exercice du Warrant. Dans les deux cas, le Warrant expire sans valeur et le Détenteur de Titres subit une **perte totale**.

Risque de prix lié à un accroissement de la volatilité implicite

Si le prix du sous-jacent est proche de la barrière désactivante et que la volatilité implicite augmente, alors que les autres facteurs affectant la valeur des Warrants ne bougent pas, alors le prix du Warrant baissera car il y a une plus grande probabilité que le Warrant soit désactivé et expire sans valeur prématurément.

Risque de prix spécifique lié aux fortes hausses du prix du sous-jacent

Le risque de fortes hausses du prix du sous-jacent, par exemple entre l'heure de clôture des négociations la veille et l'heure

d'ouverture des cours le lendemain est dénommé risque de décalage (ou « gap risk »). Si le risque de décalage se matérialise et qu'un cas de knock-out survient en conséquence, cela engendre des risques de prix importants pour l'Émetteur lorsqu'il ajuste ses opérations de couverture. L'Émetteur peut généralement couvrir son exposition uniquement pour les variations de prix portant le prix du sous-jacent au niveau de la barrière désactivante. Si le prix augmente au point de franchir ce seuil, la perte qui en résulte est supportée par l'Émetteur. Les risques de décalage sont généralement estimés par l'Émetteur au préalable et répercutés sur les acheteurs des Warrants au travers du mécanisme de fixation des prix sur le marché secondaire. Par conséquent, les Détenteurs de Titres supportent le risque de décalage de manière indirecte.

Risque concernant la négociabilité

Le risque existe qu'un événement de knock-out puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Warrants sont habituellement négociés.

Le risque de perte auquel s'exposent les investisseurs dépend également de la performance de la devise du sous-jacent

Le risque de perte dans le cas où les Warrants seraient exercés, expireraient ou seraient vendus avant leur arrivée à échéance, ne dépendrait pas seulement de la performance du prix du sous-jacent, mais également, et dans une large mesure, de l'évolution des marchés des changes appropriés. Une évolution négative des marchés des changes appropriés, c'est-à-dire une hausse de la valeur de la devise de règlement par rapport à la devise de libellé du sous-jacent (devise de référence), augmenterait le risque de perte en ce que cela réduirait la valeur des Warrants pendant leur période de validité ou le montant en numéraire à percevoir lors de l'exercice ou consécutivement à l'expiration des Warrants.

Risques liés à la résiliation extraordinaire des Titres

En cas de résiliation extraordinaire par l'Émetteur, les Détenteurs des Titres ne peuvent prétendre au versement du montant calculé conformément aux Conditions Générales pour l'échéance prévue sur la base d'une formule de rachat. Dans ce cas, l'Émetteur fixera à son appréciation raisonnable le montant de résiliation éventuel à verser aux Détenteurs de Titres.

Risques de restrictions sur la capacité à vendre les Titres en raison d'événements perturbant le bon fonctionnement des marchés

Des événements perturbant le bon fonctionnement des marchés peuvent restreindre de manière temporaire ou permanente la capacité à vendre les Titres, accroître le coût de leur vente ou créer un risque de prix supplémentaire.

Risques liés à la valeur de marché des Titres

En particulier, les circonstances suivantes peuvent affecter le prix de marché des Titres. Des facteurs de marché individuels peuvent survenir simultanément et se renforcer mutuellement : évolution de la valeur du sous-jacent (y compris les variations de la volatilité implicite du sous-jacent), évolution de la solvabilité ou de la note de crédit de l'Émetteur, ou variations des taux d'intérêt du marché.

Risques de liquidité

Les Détenteurs de Titres sont exposés au risque qu'il n'y ait pas de marché liquide pour négocier les Titres sur une bourse de valeurs mobilières. Cela signifie qu'ils ne peuvent pas vendre les Titres au moment qu'ils souhaitent.

La taille du marché secondaire pour les Titres peut être limitée ou les Titres peuvent se révéler illiquides, ce qui peut impacter négativement la valeur des Titres ou la capacité de l'investisseur à les céder.

Risque lié aux matières premières en tant que sous-jacent

Un grand nombre de facteurs complexes affectent le prix des matières premières. Les facteurs reflétés par le prix des matières premières sont entre autres l'offre et la demande, les frais directs d'investissement, les frais de stockage, la liquidité, la météo et les catastrophes naturelles, les risques politiques, ainsi que les taxes.

Risques de prix spécifique liés au prix des matières premières

Des indications de prix perçu pour les matières premières sur le marché international au comptant sont utilisées pour déterminer des Événements Knock-Out. Les indications de prix ne sont ni contraignantes ni des cours réels des contributeurs et ne sont pas soumises à un contrôle. Les indications de prix peuvent mener à des prix des matières premières moins favorables que ceux attendus sur la base de la situation du marché et d'autres facteurs. Une performance défavorable d'une

matière première peut avoir un impact négatif sur le montant en liquide et peut aussi provoquer à un Événement Knock-Out, qui a pour résultat une perte économique totale.

SECTION D – INFORMATIONS CLÉS SUR L’OFFRE DE TITRES AU PUBLIC ET/OU SUR L’ADMISSION À LA NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ

Dans quelles conditions et quand puis-je investir dans ce Titre ?

Les Titres sont offerts de gré à gré en continu en une séries.

L’offre des Titres en France commence le 29/09/2021.

Les Titres peuvent être offerts ou vendus seulement si l’ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle les Titres sont achetés, proposés à la vente, vendus ou livrés ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires à l’achat, l’offre, la vente ou la livraison des Titres conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.

En particulier, les Titres ne peuvent être achetés ou détenus par un investisseur, ou transférés à un investisseur, dans le cadre d’un régime d’avantage sociaux (« Benefit Plan Investor ») ou d’un régime sujet à une Loi Similaire sauf si l’achat ou la détention des Titres ne provoque pas, (i) dans le cas d’un régime d’avantages sociaux, une transaction interdite non exemptée aux termes de la Section 406 de l’Employee Retirement Income Security Act de 1974, telle que modifiée (« **ERISA** ») ou aux termes de la Section 4975 de l’Internal Revenue Code des États-Unis de 1986, tel que modifié (le « **Code** »), dans la mesure où une telle acquisition et détention remplit les conditions d’exonération aux termes d’une exemption applicable aux transactions interdites ou, (ii) dans le cas d’un régime sujet à une Loi Similaire, une violation d’une Loi Similaire. À ces fins, un « **régime d’avantages sociaux** » signifie (a) un régime d’avantages sociaux (tel que défini à la Section 3(3) de l’ERISA), soumis au Titre I de l’ERISA, (b) un régime décrit dans et soumis à la Section 4975 de l’Internal Revenue Code, (c) toute entité présumée détenir des actifs de régime d’un tel régime d’avantages sociaux ou régime et « **Loi similaire** » signifie une loi qui est similaire à la notion de responsabilité fiduciaire définie dans l’ERISA ou aux dispositions de l’ERISA visant les opérations interdites ou à la Section 4975 du Code ou d) un régime d’avantages sociaux ou un régime assujéti à des Lois Similaires. Les Titres n’ont pas été et ne seront pas enregistrés au titre de la Loi sur les valeurs mobilières des États-Unis de 1933, telle que modifiée (la « **Loi sur les valeurs mobilières** ») ou auprès de toute autorité réglementant les valeurs mobilières de tout État ou de toute autre juridiction des États-Unis. L’Émetteur n’est pas enregistré et ne sera pas enregistré comme « société d’investissement » au titre de la Loi sur les sociétés d’investissement des États-Unis de 1940, telle que modifiée, en rapport avec sa Section 3(c)(7). Enfin, nulle personne ne s’est enregistrée ou ne sera enregistrée comme exploitant d’un pool de matières premières de l’Émetteur au titre de la Loi sur les échanges de matières premières des États-Unis, telle que modifiée (la « **CEA** ») et des règles de la Commodity Futures Trading Commission des États-Unis (les « **Règles de la CFTC** »). En conséquence, les Titres ne peuvent être proposés, vendus, nantis, revendus, livrés ou autrement transférés à tout moment, sauf (a) dans une « transaction offshore » (comme défini par le Règlement S de la Loi sur les valeurs mobilières (« **Règlement S** »)) et (b) aux personnes qui, concomitamment, (1) sont des « non-ressortissants des États-Unis » (comme défini en vertu de la Règle 4.7(a)(1)(iv) de la CFTC, dans le règlement 23.160 de la Commission et dans l’Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations de la CFTC, 78 Fed. Reg. 45292 (26 juillet 2013), et (2) pas des « U.S. Persons » (tels que ces termes sont définis dans la règle 902(k)(1) du règlement S (toute personne (1) et (2) immédiatement ci-dessus, étant ci-après désignée « **Acheteur Autorisé** »)). Si un Acheteur Autorisé acquérant les Titres le fait pour le compte ou le bénéfice d’une autre personne, ladite autre personne doit également être un Acheteur Autorisé. Les Titres ne constituent pas, et n’ont pas été commercialisés comme, des contrats de vente de matières premières pour livraison future (ou leurs options) soumis à la CEA, et la négociation des Certificats n’a pas été approuvée par la Commodity Futures Trading Commission des États-Unis au titre de la CEA.

Le prix d’émission initial est de EUR 2,17. Cela inclut les frais EUR 0,10 engagés par l’Émetteur. L’achat des Titres n’entraîne pas de d’autres frais ou taxes à la charge de l’Émetteur spécifiquement pour les acheteurs ou les souscripteurs. Si l’investisseur achète des Titres auprès d’un distributeur, le prix d’achat à payer par l’investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.

Pourquoi publions-nous ce Prospectus ?

Utilisation du produit de la vente

Le produit de la vente sert exclusivement à réaliser des profits et/ou à couvrir certains risques de l'Émetteur. L'Émetteur utilisera le produit net issu de l'émission des Titres pour financer ses activités.

Souscription

L'offre n'est soumise à aucun accord de rachat prévoyant des modalités de rachat fermes.

Principaux conflits d'intérêts relatifs à l'offre ou à l'admission à la négociation

L'Émetteur, qui appartient au groupe Citigroup Inc. (Citigroup Inc. et ses filiales étant conjointement dénommées le « **Groupe Citigroup** » ou « **Citigroup** »), et les sociétés du Groupe Citigroup opèrent quotidiennement sur les marchés allemands et internationaux des valeurs mobilières, des changes, des dérivés de crédit et des matières premières. Ils peuvent donc conclure des transactions ou nouer des relations commerciales qui peuvent avoir un impact sur le prix du sous-jacent ou sur les éléments constitutifs du sous-jacent et, partant, sur le prix des Titres.

L'Émetteur et les sociétés du groupe Citigroup peuvent recevoir des informations de nature non publique se rapportant au sous-jacent ou à des éléments constitutifs du sous-jacent, mais ne sont pas tenus de les communiquer aux détenteurs de titres.

Dans le contexte de la tenue du marché, l'Émetteur, en tant que teneur de marché, fixe le prix des Titres de manière décisive. Les prix fixés par le teneur de marché ne correspondront pas toujours aux prix qui se seraient formés sur des bourses de valeurs mobilières liquides. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines décisions qui pourraient avoir un effet négatif sur le prix des Titres ou le niveau du montant en numéraire.