

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “retail investor” in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Securities in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Securities in the United Kingdom (“UK”) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act (as amended, the “FSMA”) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the CGMHI Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended) and “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the “CEA”), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the “CFTC”) pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act (“Regulation S”). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

Pricing Supplement dated 20 May 2025

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of 12 Units of Euro 100,000 Credit Linked Certificates linked to
Mediobanca SUB due 20 June 2032

Guaranteed by Citigroup Inc.
Under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Listing Particulars and the Supplement to the Base Listing Particulars.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars as so supplemented. Full information on the Issuer, the CGMHI Guarantor and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars as so supplemented.

The Base Listing Particulars and the Supplement are available for viewing at the offices of the Paying Agents and on the website of the Issuer (<https://it.citifirst.com>).

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

1. (i) Issuer: Citigroup Global Markets Holdings Inc.

- (ii) Guarantor: Citigroup Inc.
2. (i) Type of Security: Italian Listed Certificates
- Each reference herein to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, (i) references herein to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references herein to "principal" and "principal amount", respectively, shall be construed to be to "invested amount", references herein to "nominal amount" shall be construed to be to "calculation amount", references herein to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated" and references herein to "redemption", "redeem" and "Maturity Date" shall be construed to be references to "termination", "terminate" and "Final Termination Date" and (ii) references herein to "interest", "Interest Payment Date", "Interest Period" and "Interest Rate" and "Interest Underlying" shall be construed to be references to "premium", "Premium Payment Date", "Premium Period", and "Premium Rate" and "Premium Underlying", respectively and all related expressions shall be construed accordingly.
- (ii) Governing Law: English Law
- (iii) Series Number: CLNCH1079
- (iv) Tranche Number: 1
- (v) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Settlement Currency or Currencies: Euro ("EUR")
4. Aggregate Principal Amount:
- (i) Series: 12 Units (each Unit being EUR 100,000 in principal amount of the Securities)
- (ii) Tranche: 12 Units (each Unit being EUR 100,000 in principal amount of the Securities)
- The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to EUR 100,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be

		construed to such payments and/or deliveries being made in respect of a Unit
5.	Issue Price:	EUR 100,000 per Security
6.	(i) Specified Denominations:	1 Unit
	(ii) Calculation Amount:	1 Unit
7.	(i) Trade Date:	7 May 2025
	(ii) Issue Date:	23 May 2025
	(iii) Interest Commencement Date:	Issue Date
8.	Scheduled Maturity Date:	20 June 2032, subject to adjustment in accordance with the Modified Following Business Day Convention and extension in accordance with Credit Linked Condition 15 (<i>Scheduled Maturity Date Extension</i>)
9.	Type of Interest / Redemption:	Floating Rate Securities The Securities are Credit Linked Notes
10.	Changes in interest basis and/or Multiple Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Securities:	Senior
	(ii) Status of the CGMHI Deed of Guarantee:	Senior
	(iii) Status of the CGMFL Deed of Guarantee:	Not Applicable

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

13.	Underlying Linked Securities Provisions and Early Termination:	
A.	Underlying Linked Securities Provisions:	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
	(i) Underlying:	Not Applicable
	(ii) Particulars in respect of each Underlying:	Not Applicable
	(iii) Elections in respect of each type of Underlying:	Not Applicable
B.	Fallback provisions for Underlying Linked Securities and other Securities for which Valuation and Settlement Condition 2(n) (Fallback Provisions for Securities other than Underlying Linked Securities) applies:	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

- (i) Change in Law: Applicable
- Illegality: Applicable
- Material Increased Cost: Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Applicable
- Additional Costs on account of Early Termination: Applicable
- (ii) Hedging Disruption: Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Applicable
- Additional Costs on account of Early Termination: Applicable
- (iii) Increased Cost of Hedging: Applicable
- Early Termination Option: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Applicable
- Additional Costs on account of Early Termination: Applicable

- (iv) Section 871(m) Event:
 - Applicable
 - Section 871(m) Event (Hedging): Not Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Applicable
 - Additional Costs on account of Early Termination: Applicable
- (v) Hedging Disruption Termination Event:
 - Early Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Applicable
 - Additional Costs on account of Early Termination: Applicable
- (vi) Realisation Disruption Event:
 - Applicable
 - Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Applicable
 - Additional Costs on account of Early Termination: Applicable

C. General provisions relating to early termination:

- (i) Early Termination for Taxation Reasons: Applicable
- Early Termination Option: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Applicable
 - Additional Costs on account of Early Termination: Applicable
- (ii) Early Termination for Illegality: Applicable
- Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable
 - Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
 - Pro Rata Issuer Cost Reimbursement: Applicable
 - Additional Costs on account of Early Termination: Applicable
- (iii) Continuance of Securities Provision: Not Applicable
- (iv) Early Termination for Obligor Regulatory Event: Not Applicable
- (v) RMB Disruption Event: Not Applicable
- (vi) Administrator/Benchmark Event: Administrator/Benchmark Event (Limb (3)): Not Applicable
- Early Termination following Administrator/Benchmark Event: Applicable
 - Early Termination Amount: Fair Market Value
 - Deduction of Hedge Costs: Applicable

		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Applicable
		Additional Costs on account of Early Termination: Applicable
(vii)	Reference Rate Event Provisions:	Reference Rate: EURIBOR
		Reference Rate Event (Limb (iii)): Not Applicable
		Pre-Nominated Replacement Reference Rate(s): Not Applicable
		Reference Rate Early Termination: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Applicable
		Additional Costs on account of Early Termination: Applicable
(viii)	Event of Default:	Early Termination Amount: Fair Market Value
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Termination: Applicable
(ix)	Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO INTEREST

14.	Interest Provisions:	Applicable
		Payment of interest is also subject to the "Provisions relating to Credit Linked Notes" as specified in item 23 below
(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest	Not Applicable

Barrier Level, Specified Interest Barrier
Observation Date:

- | | | |
|-------|---|--|
| (ii) | Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies: | Not Applicable |
| (iii) | Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5 applies: | Not Applicable |
| (iv) | Interest Strike Dates: | Not Applicable |
| (v) | Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events: | Not Applicable |
| (vi) | Provisions relating to an Interest Barrier Event: | Not Applicable |
| (vii) | Provisions relating to the rate or amount of interest due: | |
| | (A) Fixed Rate Securities Provisions: | Not Applicable |
| | (B) Floating Rate Securities Provisions: | Applicable |
| | I. Specified Period(s)/ Interest Payment Date(s) to which the Floating Rate Securities Provisions apply: | 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 June 2025, to and including, 20 June 2032, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| | II. Interest Period End Date(s): | 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 June 2025, to and including, 20 June 2032, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| | III. Business Day Convention: | Modified Following Business Day Convention |
| | IV. Manner in which the Interest Rate(s) is/are to be determined: | Screen Rate Determination applies |
| | V. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): | Calculation Agent |
| | VI. Range Accrual (Expanded) Securities: | Not Applicable |

VII.	Screen Determination:	Rate	Applicable
	• Reference Rate:		EURIBOR
	• Designated Maturity:		3 months
	• Specified Time:		11:00 a.m. London time
	• Relevant Centre:	Financial	TARGET2
	• Interest Date(s):	Determination	2 Target Business Days prior to the start of each Premium Period
	• Page:		Reuters EURIBOR01
VIII.	ISDA Determination:		Not Applicable
IX.	SONIA Rate Determination:	Floating	Not Applicable
X.	SOFR Rate Determination:	Floating	Not Applicable
XI.	€STR Determination:	Floating Rate	Not Applicable
XII.	SARON Rate Determination:	Floating	Not Applicable
XIII.	TONIA Rate Determination:	Floating	Not Applicable
XIV.	Linear Interpolation:		Not Applicable
XV.	Margin(s):		2.15 per cent. per annum per Securities
XVI.	Interest Participation (IPR):	Rate	Not Applicable
XVII.	Minimum Rate Rate):	Interest (for the Floating Interest Rate):	0.00 per cent. per annum per Certificate
XVIII.	Maximum Rate Rate):	Interest (for the Floating Interest Rate):	Not Applicable
XIX.	Day Fraction:	Count	30/360

XX.	Fallback provisions, rounding provisions and other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Valuation and Settlement Schedule:	Not Applicable
(C)	CMS Rate Securities provisions:	Not Applicable
(D)	Spread Securities Provisions:	Not Applicable
(E)	Range Accrual (Expanded) Securities Provisions:	Not Applicable
(F)	Buy the Dip Securities Interest Provisions:	Not Applicable
(G)	Inflation Rate Securities Provisions:	Not Applicable
(H)	DIR Inflation Linked Interest Securities Provisions:	Not Applicable
(I)	Digital Securities Provisions:	Not Applicable
(J)	Digital Band Securities Provisions:	Not Applicable
(K)	Inverse Floating Rate Securities Provisions:	Not Applicable
(L)	Volatility Bond Securities Provisions:	Not Applicable
(M)	Synthetic Forward Rate Securities Provisions:	Not Applicable
(N)	Previous Coupon Linked Securities Provisions:	Not Applicable
(O)	FX Performance Securities Provisions:	Not Applicable
(P)	Reserve Coupon Securities Provisions:	Not Applicable
(Q)	Global Interest Floor Securities Provisions:	Not Applicable

- (R) Auto Floor Securities Provisions: Not Applicable
- (S) Global Interest Cap Securities Provisions: Not Applicable
- (T) Auto Cap Securities Provisions: Not Applicable
- (U) Restructure Interest Rate Securities Provisions: Not Applicable
- (V) Interim Performance Interest Provisions: Not Applicable
- (W) Interest Rollup: Not Applicable
- (viii) Interest Underlying Valuation Provisions: Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. Lock-in Change of Interest Basis: Not Applicable

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. Zero Coupon Securities Provisions: Not Applicable

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

18. Issuer Call and Investor Put:
- (i) Issuer Call: Not Applicable
 - (ii) Investor Put: Not Applicable
19. Mandatory Early Redemption Provisions: Not Applicable
20. Redemption Amount: EUR 100,000 per Security
- (i) Underlying Linked Securities Redemption Provisions: Not Applicable
 - (ii) DIR Inflation Linked Securities: Not Applicable
 - (iii) Lock-in Securities: Redemption Not Applicable
 - (iv) Rate Linked Securities: Redemption Not Applicable

	(v)	Interest Linked Redemption Securities:	Not Applicable
	(vi)	Redemption Reserve Securities:	Not Applicable
	(vii)	Redemption by Instalments:	Not Applicable
21.		FX Provisions:	Not Applicable
22.		FX Performance:	Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

23.		Credit Linked Notes:	Applicable
	(i)	2014 Reference Entity:	Applicable
	(ii)	Type of Credit Linked Notes:	Single Name Credit Linked Notes
		- Type of credit linkage:	Credit Linked Principal
	(iii)	Credit Event Redemption Method:	Auction Redemption
		- Fallback Redemption Method:	Cash Redemption
	(iv)	Credit Payment on Maturity:	Not Applicable
	(v)	Credit Event Backstop Date:	Issue Date
	(vi)	No Interest Accrual on Default:	Not Applicable
	(vii)	Zero Coupon Securities Provisions:	Not Applicable
	(viii)	Interest Accrual on Default:	Applicable
	(ix)	Contingent Interest:	Not Applicable
	(x)	Non-Contingent Interest:	Applicable: as specified in item 14(vi) above
	(xi)	Single Name Credit Linked Notes:	Applicable
		- Reference Entity:	Mediobanca Banca di Credito Finanziario S.p.A.

The Reference Entity has its registered office in Milano.

Legislation governing the Reference Entity, and legal form which it has adopted under such legislation: The Reference Entity is governed by the provisions of Italian regulations. The Reference Entity's legal form is a Società per Azioni.

The company objects of the Reference Entity as per its articles of association dated 22 December 2023:

The purpose of Mediobanca Banca di Credito Finanziario S.p.A. is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca Banca di Credito Finanziario S.p.A. may execute all banking, financial and intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with achievement of Mediobanca Banca di Credito Finanziario S.p.A. purpose.

As part of its supervisory and co-ordinating activities in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61, paragraph 4, of Legislative Decree No. 385 dated 1 September 1993, Mediobanca Banca di Credito Finanziario S.p.A. shall issue directives to member companies of Mediobanca Banking Group to comply with instructions given by the Bank of Italy in the interests of maintaining Mediobanca Banking Group's stability.

Name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted:

EURONEXT-DUBLIN XDUB
EUROTLX ETLX
Vorvel HMTF

- Seniority Level: Subordinated Level
- Standard Reference Obligation: Applicable
- Reference Obligation: Mediobanca Mc Nv30 Sub Tier2 Call Eur
Maturity Date: 23 November 2030
Currency: EUR
Size: 250,000,000
Coupon: 2.30%
ISIN Code:XS2262077675

Bloomberg Code: BBG00Y6RM4V2

–	Auction Redemption Amount:	As per the Credit Linked Conditions
–	Auction Redemption Date:	As per the Credit Linked Conditions
–	Cash Redemption Amount:	As per the Credit Linked Conditions
–	Cash Redemption Date:	As per the Credit Linked Conditions
–	Unwind Costs:	As per the Credit Linked Conditions
–	Final Auction Redemption Amount:	As per the Credit Linked Conditions
–	Final Cash Redemption Amount:	As per the Credit Linked Conditions
(xii)	Nth-to-Default Basket Credit Linked Notes:	Not Applicable
(xiii)	Linear Basket Credit Linked Notes:	Not Applicable
(xiv)	Index Untranching Credit Linked Notes:	Not Applicable
(xv)	Index Tranching Credit Linked Notes:	Not Applicable
(xvi)	Portfolio Tranching Credit Linked Notes:	Not Applicable
(xvii)	Local Access Single Name Credit Linked Notes:	Not Applicable
(xviii)	Local Access Basket Credit Linked Notes:	Not Applicable
(xix)	Index Swaption:	Not Applicable
(xx)	Payment Failure Cut-Off Date:	As per the Credit Linked Conditions
(xxi)	Physical Settlement Matrix Standard Terms:	Applicable: As set out in Annex (<i>Physical Settlement Matrix</i>), as amended pursuant to the relevant elections in this Part A (<i>Contractual Terms</i>)
–	Transaction Type:	Standard European Financial Corporate
(xxii)	Credit Event(s):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
–	Default Requirement:	As per the Credit Linked Conditions
–	Notice of Publicly Available Information:	Applicable
(xxiii)	Obligations:	

- Obligation Category: As set out in Annex (*Physical Settlement Matrix*) hereto
 - Obligation Characteristics: As set out in Annex (*Physical Settlement Matrix*) hereto
 - Excluded Obligation: Not Applicable
 - All Guarantees: As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxiv) Deliverable Obligations:
- Deliverable Obligation Category: As set out in Annex (*Physical Settlement Matrix*) hereto
 - Deliverable Obligation Characteristics: As set out in Annex (*Physical Settlement Matrix*) hereto
 - Excluded Deliverable Obligation: Not Applicable
 - All Guarantees: As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxv) Financial Reference Entity Terms: As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxvi) Subordinated European Insurance Terms: As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxvii) 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014): As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxviii) Monoline Supplement: As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxix) LPN Additional Provisions: As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxx) Additional Provisions for the Hellenic Republic (May 29, 2012): As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxxi) Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016): As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxxii) 2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020): As set out in Annex (*Physical Settlement Matrix*) hereto
- (xxxiii) 2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded

Deliverable Obligations (September 16, 2020):

(xxxiv)	Hungary Additional Provisions:	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xxxv)	Additional Provisions for the Russian Federation (August 13, 2004):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xxxvi)	Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xxxvii)	Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xxxviii)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xxxix)	2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
–	Fallback Discounting:	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
–	Credit Deterioration Requirement:	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xl)	2020 Limited Recourse Additional Provisions (December 2, 2020):	As set out in Annex (<i>Physical Settlement Matrix</i>) hereto
(xli)	2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Not Applicable
(xlii)	Single Notifying Party Event Determination Date:	Not Applicable
(xliii)	Movement Option:	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
(xliv)	Cash Redemption Terms:	Applicable as Fallback Redemption Method
–	Valuation Date(s):	Single Valuation Date: Number of Business Days: As per the Credit Linked Conditions
–	Valuation Time:	As per the Credit Linked Conditions
–	Valuation Method:	Highest

–	Quotation Method:	Bid
–	Quotation Dealers:	As per the Credit Linked Conditions
–	Accrued Interest:	As per Credit Linked Condition 18(a)(ii)(III) (<i>Determination of Final Price</i>)
(xlv)	Physical Redemption Terms:	Not Applicable
(xlvi)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	Not Applicable
(xlvii)	Redemption Following Merger:	Not Applicable
(xlviii)	Settlement Currency:	As per the General Conditions

PROVISIONS RELATING TO INDEX SKEW NOTES

24.	Index Skew Notes:	Not Applicable
-----	-------------------	----------------

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25.	Form of Securities:	Registered Securities Regulation S Global Registered Certificate Security registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26.	New Safekeeping Structure:	Not Applicable
27.	Business Centre(s):	London, New York and T2
28.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and T2
29.	Redenomination, renominatisation and reconventioning provisions :	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Substitution provisions:	Applicable: The provisions of General Condition 17 (<i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i>) apply
	Additional Requirements:	Not Applicable
32.	Name and address of Calculation Agent:	Citibank NA London acting through its Credit Derivatives department/group (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
33.	Determination Agent:	Calculation Agent

- | | | | |
|-----|--|--|---------------------------------|
| 34. | Determinations: | | |
| | (i) Standard: | | Sole and Absolute Determination |
| | (ii) Minimum Amount Adjustment Prohibition: | | Not Applicable |
| 35. | Determinations and Exercise of Discretion (BEC): | | Not Applicable |
| 36. | Prohibition of sales to consumers in Belgium: | | Applicable |
| 37. | Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues: | | Applicable |
| | (i) Expiry Date (<i>Data di Scadenza</i>) for the purposes of EuroTLX: | | 20 June 2032 |
| | (ii) Record Date: | | Not Applicable |
| | (iii) Minimum Trading Lot: | | 1 Unit |
| 38. | Other final terms: | | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX – Cert-X Segment managed by Borsa Italiana S.p.A. (**EuroTLX – CertX**) with effect from on or around the Issue Date.

Estimated expenses relating to admission to trading: Approximately Euro 400

2. RATINGS

Ratings: The Securities are not rated.

3. DISCLAIMER

Bloomberg®

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

4. OPERATIONAL INFORMATION

ISIN Code: XS2930008599

Common Code: 293000859

CUSIP: 5C40LV9A3

WKN: Not Applicable

Valoren: Not Applicable

CFI: DEXVTX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: CITIGROUP GLOBA/VARUT 20320620, as updated, as set out on the website of the Association

of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the French Securities Issuing and Paying Agent (if any): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

5. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments: Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Europe AG
Boersenplatz 9 - 60313 Frankfurt am Main, Germany

(vi) Total commission and concession: No commissions and concessions are payable by the Issuer to the Dealer.
The distribution fee payable by the Dealer to any distributor is 3% per Unit.
Investors can obtain more information about the fee by contacting the Dealer at the address set out above.

(vii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(viii) Prohibition of Sales to UK Retail Investors: Applicable

6. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Securities as prepaid forward contracts with associated payments.

The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).

7. CREDIT LINKED NOTES INFORMATION (*Credit Linked Notes Only*)

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

Name: Mediobanca S.p.A.
Address: Piazzetta Enrico Cuccia, 1 – 20121 Milan
Country of incorporation: Italy
Industry or industries of operation: Banks
Market(s) on which securities are admitted to trading: Euronext Dublin
EuroTLX
Vorverl Exchange
Standard Reference Obligation securities code: Mediobanca Mc Nv30 Sub Tier2 Call Eur
Maturity Date: 23 November 2030
Currency: EUR

Size: 250,000,000

Coupon: 2.30%

ISIN Code:XS2262077675

Bloomberg Code:BBG00Y6RM4V2

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

ANNEX – PHYSICAL SETTLEMENT MATRIX

Transaction Type	STANDARD EUROPEAN FINANCIAL CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. — Mod Mod R Applicable. If the Transaction Type is a Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Applicable
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September [19], 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.

Transaction Type	STANDARD EUROPEAN FINANCIAL CORPORATE
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.