CITI
DEVELOPED MARKETS CLASSIC AUTOCALL
MARCH 2025 FACTSHEET

Target Return: **EUR = 10.00% p.a.**

Investment Description

A 6 year investment linked to the performance of Italian, US, and Chinese Indices.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, full capital is returned.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example, if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

Product Facts and Features

Issuer:	Citigroup Global Markets Funding Luxembourg
Guarantor:	Citigroup Global Markets Limited
Credit Ratings:	Moody's A1, S&P A+, Fitch A+
Source:	Citi 03.02.2025
Maximum Term:	6 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	EUR: 5.00% Semi-Annually (10.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
Italy: FTSEMIB	FTSEMIB Index
US: S&P 500	SPX Index
Hong Kong: HSI	HSI Index

Key Information

Subscription Period:	03 Feb 2025 – 06 Mar 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	07 March 2025
Issue Date:	14 March 2025
1st Autocall Observation:	09 March 2026
Final Observation:	07 March 2031
Maturity Date:	14 March 2031
Denominations:	1,000 then lots of 1,000
ISIN:	EUR = XS2984044193

How the Investment works

First Observation → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each half year elapsed**

No = Investment Continues

Observations 2 to 10 → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each half year elapsed**

No = Investment Continues

Final Observation → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Full capital returned = Plus all accumulated coupons for each half year elapsed**

No → **Full capital repaid if all are above the Capital Protection Barrier**
If any are below the Capital Protection Barrier, capital is reduced on 1-for-1 basis in-line with the worst performing Underlying

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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	09 March 2026	16 March 2026	100%
Observation 2	08 September 2026	14 September 2026	100%
Observation 3	08 March 2026	15 March 2026	100%
Observation 4	07 September 2027	14 September 2027	100%
Observation 5	07 March 2027	14 March 2027	100%
Observation 6	07 September 2028	14 September 2028	100%
Observation 7	07 March 2028	14 March 2028	100%
Observation 8	07 September 2029	14 September 2029	100%
Observation 9	07 March 2029	14 March 2029	100%
Observation 10	09 September 2030	16 September 2030	100%
Final Observation	07 March 2031	14 March 2031	100%
Final Observation	07 March 2031	14 March 2031	60% European Barrier

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Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

Source: Bloomberg 03.02.2025

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.
Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.
The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.
The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.
To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over the full term before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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Underlyings

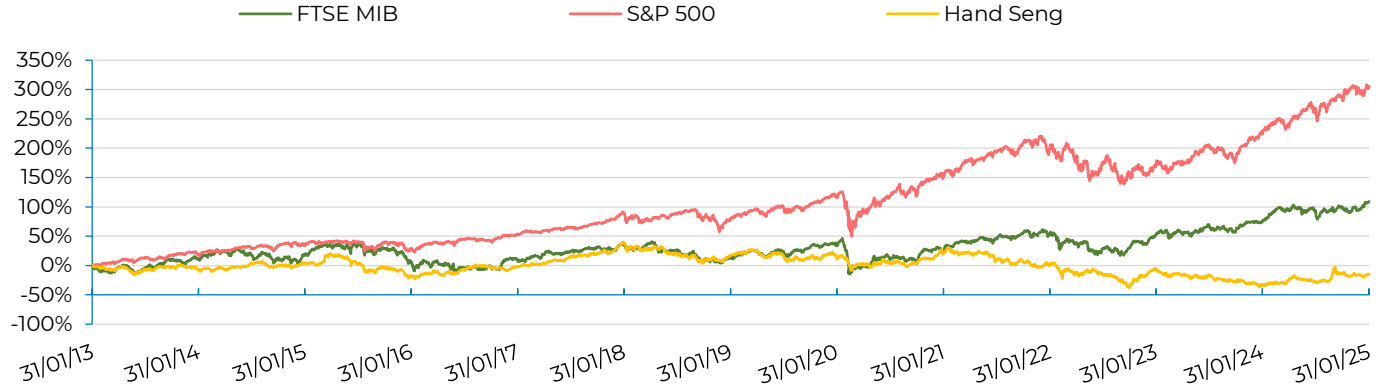
The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the **FTSE MIB Index** foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

The **S&P 500 ®** is widely regarded as the best single gauge of large cap U S equities and serves as the foundation for a wide range of investment products The index includes 500 leading companies and captures approximately 80 coverage of available market capitalization

The **Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964. HSI does not have official ISIN registered.

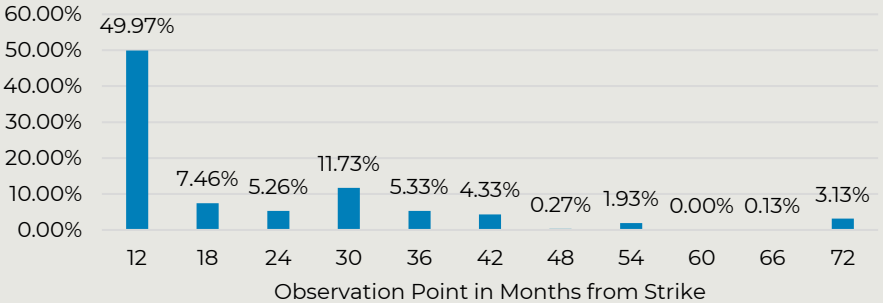
Source: Bloomberg 03.02.2025

Movement in the Underlyings over a 12 year period



12 year back-testing

- Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
- This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.
- Of the 1,501 product scenarios tested, 89.54% would have autocalled paying all available coupons. 10.46% of scenarios would have reach the full term, of which 8.13% would have breached the protection barrier.



Total Number Tested:	1,501
% Autocalled:	89.54%
% Not Autocalled:	10.46%
% That Returned Full Capital:	91.87%
% Barrier Breach:	8.13%
Average Historic Return EUR:	8.34% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 03.02.2025, Data period: 31.01.2013 to 31.01.2025 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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- Trade orders should be sent to orders@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market
The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

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UK Retail Restrictions: None

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the

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