

# Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

## Final Terms dated

7 July 2021

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

## CALL OR PUT WARRANTS

relating to the following underlying

DAX

**ISIN: DE000KE8FEG2**

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](http://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 Call or Put Warrants (Product No. 1) (the "**Warrants**", the "**Securities**" or the "**Series**") relating to an index 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](http://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 Call or Put Warrants, 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 Call or Put Warrants (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) in accordance with these Terms and Conditions.

#### **No. 2**

##### **Cash Amount; Definitions**

- (1) The "**Cash Amount**" for each Warrant, subject to the early redemption of the Warrants by the Issuer (No. 2 of the General 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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agents**": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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 ":** Portugal

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

**"Depository Agent":** Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal

**"Exchange Rate Reference Agent":** not applicable

**"Exercise Date":** The Banking Day 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).

**"Form of the Warrants":**The Warrants are represented by a Global Bearer Warrant which is deposited with the Depository Agent. Definitive Warrants will not be issued during the entire term.

**"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)

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

**"Minimum Exercise Volume":** 100 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":** not applicable

**"Modified Exercise Date":** The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions.

**"Modified Valuation Date + 1":** not applicable

**"Modified Valuation Date":** not applicable

**"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.

**"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.

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

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

**"Reference Rate for Currency Conversion":** not applicable

**"Rollover Date":** not applicable

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

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

**"Type of Warrant"**: CALL

**"Type of Exercise"**: American

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

**"Valuation Date"**: In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the Valuation Date as specified in Table 1 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. 3**

#### **Exercise of the Option Rights**

- (1) 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 within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the second Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation 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 **Portugal**, the Warrant Holder must submit to Citibank Europe plc, Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank Europe plc, Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n.º30-4.º andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Frankfurt am Main and Lisbon 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 five (5) 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 performances 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) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last sub-paragraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) 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.
- (5) 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**  
**(not applicable)**

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall correspond to the Index 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 price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

**No. 6**  
**Adjustments**

- (1) The Strike and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying which will be used in future for the Option Right (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) 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 and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right 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. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) 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 by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. 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.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature 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 generally on the exchanges or markets on which the components of the Index are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual components of the Index on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract relating to the Index on a Futures Exchange on which futures or options contracts relating to the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets underlying the Index that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 08/07/2021

Initial value date in Portugal: 08/07/2021

ISIN / Local Trading Code	Underlying	Type of Warrant	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number of Securities	Reference Price of the Underlying ("Reference Price")
DE000KE8FEG2 / D272C	DAX	CALL	No	EUR 8.20	Euro (EUR)	EUR 14,800.00	0.005	15/06/2022 / 20/06/2022	American	500,000	Closing price

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)
DE000KE8FEG2 / D272C	DAX	No	No

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

<b>Underlying / Index type</b>	<b>ISIN or Reuters Code of the Underlying</b>	<b>Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")</b>	<b>Valuation Date / Currency Conversion Date</b>	<b>Currency in which the Reference Price is expressed ("Reference Currency")</b>
DAX® / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	:	Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	:	S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	:	NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	:	EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	:	Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	:	Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	:	Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futuros Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
<b>*SOQ</b>	:	Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. <b>If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.</b>
Average price	:	An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying agent(s):

Citibank Europe plc, Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar, 1269-056 Lisboa

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 Portugal begins on 08 July 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](http://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 8 July 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 Portugal.

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 0.28 costs incurred by the Issuer.

### **Information on the underlying**

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 Deutsche Börse AG ("**Administrator**"). As of the date of these Final Terms, the Administrator is 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.

### **Description of indices not composed by the Issuer**

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain securities referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

DAX®: <http://www.deutsche-boerse.com> or <https://www.dax-indices.com/indizes>

### **Disclaimer of the index calculators**

The licensee, but not the licensor, is responsible for the fulfilment of the legal requirements for the accuracy and completeness of a securities prospectus for the financial instruments issued by the licensee, including the fulfilment of the requirements pursuant to Article 13 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 in connection with Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019.

### **DAX® Index**

*Qontigo Index GmbH, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to Citigroup Global Markets Europe AG (the "**Licensee**"), other than the licensing of the DAX® (the "**Index**") and the related trademarks for use in connection with the Securities.*

***Qontigo Index GmbH, Deutsche Börse Group and their licensors, research partners or data providers do not:***

- » *sponsor, endorse, sell or promote the Securities;*
- » *recommend that any person invest in the Securities or any other securities;*
- » *have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities;*

- » *have any responsibility or liability for the administration, management or marketing of the Securities;*
- » *consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.*

***Qontigo Index GmbH, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.***

*Qontigo Index GmbH does not assume any contractual relationship with the purchasers of the Securities or any other third parties.*

***Specifically,***

- » *Qontigo Index GmbH, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about:*
  - *The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;*
  - *The accuracy, timeliness, and completeness of the Index and its data;*
  - *The merchantability and the fitness for a particular purpose or use of the Index and its data;*
  - *The performance of the Securities generally.*
- » *Qontigo Index GmbH, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;*
- » *Under no circumstances will Qontigo Index GmbH, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Securities, even in circumstances where Qontigo Index GmbH, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.*

*The licensing Agreement between the Licensee and Qontigo Index GmbH is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.*

### **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:** Call Warrants with American type of exercise, ISIN: DE000KE8FEG2 (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](mailto:zertifikate@citi.com), Website: [www.citifirst.de](http://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](mailto:poststelle@bafin.de); Website: [www.bafin.de](http://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 are represented by a global bearer certificate which is deposited with the depository agent.

ISIN: DE000KE8FEG2; local trading code: D272C

#### **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: 500,000

Issue date: 08/07/2021

Exercise dates: Each Banking Day, within the exercise period, on which the exercise prerequisites are met.

Exercise period: 08/07/2021 to 15/06/2022

Valuation date: The exercise date or at the latest the 15/06/2022.

Maturity date: The fifth common banking day following the exercise date at the registered office of the Issuer and the place of the depository agent or at the latest the 20/06/2022.

Multiplier: 0.005

Strike: EUR 14,800.00

Underlying: DAX®

ISIN of the underlying: DE0008469008

Currency of the underlying: Euro (EUR)

Reference price: Closing price

#### **Rights attached to the Securities**

Call Warrants 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.

Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the depository agent, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.

#### **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 08/07/2021.

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

##### **Risks associated with the purchase of Call Warrants with American type of exercise**

After effective exercise of the warrants within the exercise period, usually within five (5) banking days or at the latest on the maturity date, investors receive as cash 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 Call Warrant expires worthless.

In addition, the Security Holder bears the following risks if the price of the underlying falls:

- The reference price of the underlying is above the strike of the Warrant at no time during the exercise period;
- The reference price of the underlying is temporarily higher than the strike of the Warrant during the exercise period. However, the Security Holder fails to exercise or sell the Warrant in time. At the end of the exercise period, the reference price of the underlying is below the strike again.

In these cases, the Warrant expires worthless upon expiry of the exercise period. The Security Holder incurs a **total loss**.

##### **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: Remaining term of the Securities, 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 indices as the underlying**

The performance of the index depends mainly on the individual index constituents included in the respective index. During the term of the Securities, however, their market value may also diverge from the performance of the index or of the index constituents.

## **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 Portugal begins on 08/07/2021.

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 terms 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 8.20. This includes EUR 0.28 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.

## SUMÁRIO ESPECÍFICO DA EMISSÃO

### SECÇÃO A - INTRODUÇÃO CONTENDO ADVERTÊNCIAS

**Valor mobiliário :** Call Warrants com tipo de exercício Americano, ISIN: DE000KE8FEG2 (os "**Valores Mobiliários**" ou "**Warrants**")

**Emitente:** Citigroup Global Markets Europe AG – Optionsscheine & Zertifikate, Reuterweg 16, 60323 Frankfurt am Main, Alemanha; Telefone: +49 69 1366 1540; Email: [zertifikate@citi.com](mailto:zertifikate@citi.com), Website: [www.citifirst.de](http://www.citifirst.de); LEI: 6TJCK1B7E7UTXP528Y04

**Autoridade competente que aprova o prospecto:** Autoridade Federal para a Supervisão Financeira (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Alemanha, Telefone: +49 228 4108 0; Email: [poststelle@bafin.de](mailto:poststelle@bafin.de); Website: [www.bafin.de](http://www.bafin.de)

**Data de aprovação do prospecto:** O prospecto base foi aprovado pela BaFin em de 13 de Janeiro de 2021.

#### Advertências

O sumário deverá ser lido e interpretado como uma introdução ao prospecto.

Qualquer decisão de investimento nos Valores Mobiliários deverá basear-se numa análise do prospecto no seu conjunto pelo investidor.

Os investidores podem perder a totalidade ou parte do capital investido (mais custos de transação).

Quando uma reclamação relacionada com a informação contida no prospecto base for apresentada em tribunal, o investidor autor da reclamação poderá, nos termos da legislação interna, ter de suportar os custos de tradução do prospecto antes do início do processo judicial.

O Citigroup Global Markets Europe AG (o "**Emitente**"), que elaborou o presente sumário, incluindo qualquer tradução deste, pode ser responsabilizado nos termos da lei civil, mas apenas quando o referido sumário, quando lido em conjunto com as outras partes do prospecto base, induzir em erro, for inexato, incoerente ou não prestar a informação fundamental para auxiliar os investidores na tomada de decisão de investimento nos Valores Mobiliários.

**O investidor irá adquirir um produto complexo e que pode ser de difícil compreensão.**

### SECÇÃO B – INFORMAÇÕES FUNDAMENTAIS RELATIVAS AO EMITENTE

#### *Quem é o Emitente dos Valores Mobiliários?*

#### **Denominação social, forma jurídica e domicílio**

O Emitente, o Citigroup Global Markets Europe AG, é uma sociedade anónima (*Aktiengesellschaft*) constituída ao abrigo da lei alemã com sede em Frankfurt am Main, Alemanha. O Identificador de Entidade Jurídica (LEI) é o 6TJCK1B7E7UTXP528Y04. O Emitente foi constituído na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt/Main sob o número HRB 88301.

#### **Principais atividades**

O Emitente é um banco de negociação de valores mobiliários, oferecendo a clientes domiciliados no EEE (Espaço Económico Europeu), incluindo grandes empresas internacionais, instituições financeiras, investidores institucionais (como gestores de

activos e companhias de seguros) e entidades governamentais e do sector público (incluindo as autoridades públicas locais, municípios e intermediários de venda a retalho), a gama completa de produtos oferecidos pelo Institutional Clients Group do Citi (ICG) nas áreas de Markets & Securities Services ("MSS"), Banking, Capital Markets & Advisory ("BCMA") e Independent Research. De acordo com a sua oferta de produtos de MSS, o Emitente também é um grande Emitente de produtos alavancados e produtos de investimento, cujos adquirentes finais são principalmente investidores privados. Além disso, o Emitente também emprega um indivíduo no Citi Private Bank - Family Office Coverage Germany com o objectivo de prospectar indivíduos de alto património líquido.

#### **Principais acionistas**

O capital social do Emitente é 100% detido pelo Citigroup Global Markets Limited, com sede em Londres o qual, por sua vez, é uma subsidiária totalmente detida pelo Citigroup Inc. (EUA).

#### **Identificação da comissão executiva**

A comissão executiva do Emitente é composta por Kristine Braden (*Chief Executive Officer*, CEO), Stefan Hafke, Andreas Hamm, Dr. Jasmin Kölbl-Vogt, Oliver Russmann e Amela Sapcanin.

#### **Identificação dos revisores oficiais de contas**

O revisor oficial de contas do Emitente é a KPMG AG, Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, 60549 Frankfurt am Main, Alemanha.

#### ***Quais são as informações financeiras chave sobre o Emitente ?***

##### **Demonstração de resultados**

	<b>01.01.2020 - 31.12.2020</b> em milhões de euros (auditado)	<b>01.01.2019 - 31.12.2019</b> em milhões de euros (auditado)
Juros de empréstimos e transações do mercado monetário	8,9	18,9
Comissões	265,0	211,8
Perdas por imparidade líquidas em ativos financeiros*	0,0	0,0
Rendimentos líquidos de operações financeiras	69,9	29,0
Resultados de operações correntes	38,5	-40,2
Resultado líquido / Perda líquida anual	16,9	-45,7

\*Inclui as posições “depreciações de provisões para contas a receber e certas garantias e aditamentos a reservas de empréstimos” e “depreciações em investimentos em capitais próprios, participações em empresas afiliadas e valores mobiliários de longo prazo” da Demonstração de Resultados na informação financeira auditada.

##### **Balanço**

	<b>31.12.2020</b> em milhões de euros (auditado)	<b>31.12.2019</b> em milhões de euros (auditado)
Total ativos	70.298,0	16.317,9
Passivo não corrente	0,0	0,0
Passivos subordinados	0,0	0,0
Empréstimos e dívidas a receber de clientes	13.783,7	5.406,7
Dívidas a clientes	12.628,5	4.293,1
Capitais próprios	1.821,5	1.252,8

#### ***Quais são os principais riscos específicos do Emitente?***

##### **Insolvência e risco de solvabilidade**

A insolvência e o risco de solvabilidade advêm, entre outros, do risco de a empresa não conseguir satisfazer, de forma eficiente, os requisitos de fluxo de caixa e de garantia atuais e futuros, tanto os esperados como os inesperados, e do risco da empresa não conseguir obter a liquidez suficiente. A insolvência e o risco de solvabilidade podem também materializar-se se terceiros, que devem ao Emitente dinheiro, valores mobiliários ou outros ativos, não cumprirem com as suas obrigações. Além disso, pode ocorrer o risco de perdas em resultado de alterações nas taxas cambiais, taxas de juros e nos preços de ações e mercadorias, assim como de flutuações nos preços de bens e derivados. Em concreto, os riscos antes referidos podem resultar em que o Emitente não consiga cumprir com as suas obrigações decorrentes dos valores mobiliários ou em que não consiga cumpri-las a tempo ou na íntegra. Se um processo de insolvência for iniciado contra o Emitente, os investidores podem mesmo vir a sofrer uma **perda total**.

#### **Riscos de negociação relacionados com os Valores Mobiliários emitidos pelo Emitente**

Com base nos modelos de risco utilizados pelo Emitente, este celebra operações de cobertura para cobrir posições abertas provenientes de valores mobiliários emitidos. Neste contexto, são de destacar as posições de risco decorrentes de alterações na volatilidade do ativo subjacente e os chamados *gap risks* em resultado de saltos inesperados no preço do ativo subjacente. Na melhor das hipóteses, o Emitente pode, em grande medida, encerrar tais posições de risco, mas não será capaz de as encerrar completamente ou de tomar posições correspondentes para todas as posições abertas. Se uma contraparte do Emitente entrar em incumprimento, existe o risco de as operações de cobertura não poderem ou terem de ser encerradas e de terem de ser cessadas posteriormente devido ao incumprimento da contraparte. Os riscos decorrentes da negociação dos Valores Mobiliários emitidos pelo Emitente podem ter um efeito adverso significativo sobre a liquidez e a posição financeira do Emitente. Tal pode ter um impacto significativo no valor dos Valores Mobiliários emitidos pelo Emitente podendo originar a uma **perda total** do valor investido.

### **SECÇÃO C - INFORMAÇÃO FUNDAMENTAL SOBRE OS VALORES MOBILIÁRIOS**

#### ***Quais são as principais características dos Valores Mobiliários?***

##### **Tipo, categoria e ISIN**

Os Valores Mobiliários são emitidos como obrigações, na aceção do parágrafo 793 do Código Civil Alemão (*Bürgerliches Gesetzbuch*, "BGB"). Os Valores Mobiliários são representados por um certificado global ao portador que é depositado com o agente depositário.

ISIN: DE000KE8FEG2; código local: D272C

##### **Moeda, número de Valores Mobiliários emitidos e maturidade dos mesmos e outros detalhes importantes**

Moeda de referência em que os Valores Mobiliários são emitidos: Euro (EUR)

Número de Valores Mobiliários emitidos: 500.000

Data de emissão: 08.07.2021

Data de exercício: Cada dia útil, dentro do período de exercício, em que os pré-requisitos de exercício sejam cumpridos.

Período de exercício: 08.07.2021 para 15.06.2022

Data de avaliação: À data de exercício ou o mais tardar em 15.06.2022.

Data de maturidade: O quinto dia útil comum após a data de exercício na sede da Emissora e no local do agente depositário ou, o mais tardar 20.06.2022.

Multiplicador: 0,005

Preço de exercício: EUR 14.800,00

Ativo subjacente: DAX®

ISIN do ativo subjacente: DE0008469008

Moeda do ativo subjacente: Euro (EUR)

Preço de referência: Preço de fecho

##### **Direitos inerentes aos Valores Mobiliários**

Os *Call Warrants* permitem aos investidores participar, numa base desproporcionada (alavancada), no desempenho positivo do

ativo subjacente.

E Em troca, no entanto, os investidores participam também, numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, adicionalmente, suportam o risco de que o *Call Warrant* possa não valer nada ao expirar, se o preço de referência do ativo subjacente atingir ou ficar abaixo do preço de exercício ("*strike*").

Após o exercício efetivo dos *Warrants* por um investidor, no período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de 5 (cinco) dias úteis na sede do Emitente e na localização do agente depositário, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao respetivo preço de exercício ("*strike*"). Se o preço de referência for igual ou inferior ao preço de exercício ("*strike*"), o *Call Warrant* expira sem qualquer valor.

### **Hierarquia dos Valores Mobiliários**

Os Valores Mobiliários constituem obrigações diretas, não garantidas e não subordinadas do Emitente e graduam *pari passu* entre si e com todas as outras obrigações presentes e futuras não garantidas e não subordinadas do Emitente, com exceção de obrigações que tenham prioridade devido a disposições legais imperativas.

### **Restrições à livre transferência dos Valores Mobiliários**

Os Valores Mobiliários são transmissíveis, sujeitos a restrições de venda, de acordo com as leis que se apliquem a cada caso e, quando pertinente, de acordo com os respetivos regulamentos e procedimentos do agente depositário dos valores mobiliários nos registos da qual a transmissão seja registada.

### **Onde serão negociados os Valores Mobiliários?**

Foi apresentado um pedido para incluir dos Valores Mobiliários negociação no Euronext Access, da Euronext Paris S.A., que não é um mercado regulamentado de acordo com o disposto na Diretiva 2004/39/CE, a partir de 08.07.2021.

### **Quels sont les principaux risques propres aux Titres ?**

#### **Riscos associados com a compra de *Call Warrants* com tipo de exercício americano**

Após o efetivo exercício dos *warrants* durante o período de exercício, normalmente no prazo de 5 (cinco) dias úteis ou, pelo menos, na data de maturidade, os investidores recebem como montante em dinheiro a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao respetivo preço de exercício ("*strike*"). Se o preço de referência for igual ou inferior ao preço de exercício ("*strike*"), o *Call Warrant* expira sem qualquer valor.

Além disso, o Titular do Valor Mobiliário suporta os seguintes riscos se o preço do ativo subjacente cair :

- O preço de referência do ativo subjacente está acima do preço de exercício ("*strike*") do *Warrant* em nenhum momento durante o período de exercício;
- O preço de referência do ativo subjacente é temporariamente superior ao preço de exercício ("*strike*") do *Warrant* durante o período de exercício. No entanto, o Titular do Valor Mobiliário não exerce ou vende o *Warrant* a tempo. No final do período de exercício, o preço de referência do ativo subjacente está novamente abaixo do preço de exercício ("*strike*").

Nestes casos, o *Warrant* expira sem qualquer valor após o termo do período de exercício. O Titular do Valor Mobiliário incorre numa **perda total**.

#### **Risco devido à cessação extraordinária dos Valores Mobiliários**

No caso de uma cessação extraordinária pelo Emitente, os Titulares de Valores Mobiliários não têm direito ao pagamento de qualquer montante, a ser calculado de acordo com os Termos e Condições, na maturidade calendarizada com base numa fórmula de reembolso. Neste caso, o Emitente irá determinar o montante de rescisão, se houver, a ser pago aos Titulares de Valores Mobiliários, de acordo com a sua margem de descricionaridade razoável.

#### **Risco de perturbações no mercado restringirem a capacidade de vender os Valores Mobiliários**

Perturbações no mercado podem restringir, temporária ou permanentemente, a capacidade de vender os Valores Mobiliários,



aumentar o custo de venda ou introduzir um risco de preço adicional.

### **Risco do preço de mercado**

Em particular, as seguintes circunstâncias podem afetar o preço de mercado dos Valores Mobiliários. Fatores individuais de mercado podem também ocorrer em simultâneo e podem ser de reforço mútuo: Prazo remanescente dos Valores Mobiliários, alterações no valor do ativo subjacente (incluindo mudanças na volatilidade implícita do ativo subjacente), alterações na qualidade creditícia ou na avaliação de crédito do Emitente ou alterações na taxa de juros de mercado.

### **Riscos de liquidez**

Os Titulares de Valores Mobiliários suportam o risco de não existir mercado com liquidez para negociar os Valores Mobiliários numa bolsa de valores. Tal significa que não podem vender os Valores Mobiliários no momento desejado por si.

O mercado secundário para os Valores Mobiliários pode ser limitado ou os Valores Mobiliários podem não ter liquidez, o que pode afetar, de forma adversa, o valor dos Valores Mobiliários ou a capacidade do investidor de os alienar.

### **Risco relacionado com os índices como o ativo subjacente**

O desempenho do índice depende principalmente dos constituintes individuais do índice incluídos no respectivo índice. Durante o prazo dos Valores Mobiliários, no entanto, o seu valor de mercado também pode divergir do desempenho do índice ou dos constituintes do índice.

## **SECÇÃO D – INFORMAÇÃO FUNDAMENTAL SOBRE A OFERTA DE VALORES MOBILIÁRIOS AO PÚBLICO E/OU A ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO**

### ***Em que condições e calendário posso investir nestes Valores Mobiliários?***

Les Titres sont offerts de gré à gré en continu en une séries. Os Valores Mobiliários estão a ser oferecidos ao balcão ("*over-the-counter*") numa base contínua em uma série.

A oferta dos Valores Mobiliários em Portugal começa em 08.07.2021.

Os Valores Mobiliários podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda ou entrega dos Valores Mobiliários é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas, e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Valores Mobiliários de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos.

Em particular, os Valores Mobiliários não podem ser comprados, retidos ou transferidos para um Investidor de Planos de Benefícios ou plano sujeito a uma Lei Similar a não ser que a sua compra ou retenção dos Valores Mobiliários, no caso de Investidor de Plano de Benefícios, não dê origem a uma transação proibida não isenta de acordo com a Secção 406 da Lei de Segurança de Rendimento de Reforma de 1974, conforme alterada ("**ERISA**") ou com a Secção 4975 do Código da Receita Federal dos EUA de 1986, como alterado (o "**Código**"), porque tal aquisição e retenção satisfazem as condições para alívio sob uma isenção de transação proibida aplicável, ou, no caso de um plano sujeito a Lei Similar, não resulte numa violação de Lei Similar. Neste contexto, "**Investidor de Plano de Benefícios**" deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao Título I do ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas, (c) qualquer entidade considerada como retendo ativos do plano de benefícios para funcionários e "**Lei Similar**" deverá significar uma lei que é similar à responsabilidade fiduciária ou às provisões de transação proibida do ERISA ou da Secção 4975 do Código ou (d) um plano de benefícios do empregado ou plano sujeito a Lei Similar. Os Valores Mobiliários não foram e não serão registados ao abrigo da Lei de Valores Mobiliários dos Estados Unidos de 1933, tal como atualizada (a "**Lei de Valores Mobiliários**") ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não foi registado e não será registado como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizada, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a "**CEA**") e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as "**Regras CFTC**"). Assim, os Valores Mobiliários não poderão ser oferecidos, vendidos, dados em garantia, revendidos, entregues ou de forma alguma transferidos, a qualquer momento exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de Valores Mobiliários ("**Regulamento S**")) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como

se define na Regra CFTC 4.7(a)(1)(iv) ), nos termos do regulamento 23.160 da Comissão e a Declaração Interpretativa de Orientação e Política da CFTC sobre o Cumprimento de Determinados Regulamentos de Swap, 78 Fed. Reg. 45292 (26 de julho de 2013), e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um "**Adquirente permitido**")). Se um Adquirente permitido adquirir os Valores Mobiliários, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Valores Mobiliários não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Valores Mobiliários não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA.

O preço de emissão inicial é EUR 8,20. Isto inclui EUR 0,28 os custos incorridos pelo Emitente. A compra dos Valores não implica taxas ou custos adicionais que são incorridos pelo Emitente especificamente para os compradores ou subscritores. Se o investidor adquire os Valores Mobiliários de um distribuidor, o preço de compra a ser pago pelo investidor pode incluir comissões de vendas que têm de ser reveladas pelo distribuidor.

***Por que motivo está a ser emitidos estes Valores Mobiliários?***

#### **Utilização das receitas**

A utilização das receitas serve apenas o propósito de obtenção de lucros e/ou de cobertura de determinados riscos do Emitente. As receitas líquidas, provenientes da emissão dos Valores Mobiliários, serão utilizadas pelo Emitente para fins comerciais gerais.

#### **Subscrição**

A oferta não está sujeita a um acordo de aquisição com uma obrigação de aquisição fixada.

#### **A maioria dos conflitos de interesses importantes dizem respeito à oferta ou à admissão à negociação**

O Emitente, pertencente ao Citigroup Inc. Group (o Citigroup Inc. juntamente com as suas subsidiárias, o "**Citigroup Group**" ou o "**Citigroup**"), e as empresas do Citigroup Group operam diariamente nos mercados internacionais e alemães de valores mobiliários, câmbios, derivados de crédito e de mercadorias. Podem, portanto, realizar transações ou estabelecer relações comerciais que podem ter impacto no preço do ativo subjacente ou nos elementos constituintes do ativo subjacente e, por conseguinte, também no preço dos Valores Mobiliários.

O Emitente e as empresas do Citigroup Group podem receber informações não-públicas relacionadas com o ativo subjacente ou com os elementos constituintes do ativo subjacente, mas não têm qualquer obrigação de transmitir essas informações aos Titulares de Valores Mobiliários.

No contexto da criação de mercado, o Emitente como criador de mercado determina o preço dos Valores Mobiliários de forma decisiva. Os preços estabelecidos pelo criador de mercado nem sempre correspondem aos preços que teriam sido formados no mercado líquido. Esta atividade pode levar a conflitos de interesse, uma vez que as responsabilidades do agente de cálculo incluem fazer certos cálculos e tomar certas decisões que podem ter um efeito negativo no preço dos Valores Mobiliários ou no nível do montante em dinheiro.