

日期:2022年5月9日

(中譯文)  
商品持有人通知書

**【雙重吉利 178】 Citigroup Global Markets Holdings Inc. 15 年期美元計價(發行機構可買回)連結雙標的每日計息結構型商品(無擔保)(下稱「本商品」)之發行**  
(Series Number: GMTCH4401T ;受託機構商品代號為 XP200702 , ISIN 為 XS2163013589 , TDCC 商品代號為 159000013589)

**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**  
(依紐約州法律合法設立並存續之公司)

**無條件且不可撤銷地由 CITIGROUP INC.保證**  
(於德拉瓦州設立)

**依花旗 80,000,000,000 美元環球中期債券和票券計劃**

本通知書係補充日期為 2020 年 7 月 15 日之本商品定價補充文件(下稱「定價補充文件」),並應併同閱讀。本通知書中使用但未定義之詞彙應依定價補充文件之定義。

**背景** Citigroup Global Markets Limited (下稱「CGML」)作為本商品之計算代理機構,已經決定作為本商品條件(下稱「本商品條件」)所參考之恆生中國企業指數(Hang Seng China Enterprises Index)(下稱「受影響指數」)中有一個或多個成分股之實體(下稱「受影響實體」)已成為或將成為美國 2020 年 11 月 12 日第 13959 號行政命令「應對來自資助中國軍事公司之證券投資之威脅」(後經美國第 14032 號行政命令修訂)之制裁目標,且此情況構成本商品一般條件之條件 19(適用於連結標的商品之一般條款[及連結標的商品以外商品之退場條款])所述之「避險中斷」調整事件。

**調整本商品**

因該調整事件,發行機構茲此通知,計算代理機構已決定自 2022 年 6 月 1 日(下稱「替代日」)起,對本商品條件作出以下調整,以處理該調整事件之影響,且定價補充文件應被視為已相應地修訂:

對於替代日所在之計息期間及其後之任何計息期間(以下各稱「相關計息期間」):

- 除下文明文規定者外,就所有目的而言,富時中國 50 指數港幣 (FTSE China 50 Index HKD) (下稱「替代指數」)應取代受影響指數。就此等目的,以下內容應適用於替代指數:
  - (i) 連結標的
    - (A) 連結標的之敘述: 富時中國 50 指數港幣 (FTSE China 50 Index HKD)
    - (B) 分類: 證券指數
    - (C) 電子頁: XIN0I <指數>
  - (ii) 關於各連結標的詳情:

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證券指數/指數

- |     |         |             |
|-----|---------|-------------|
| (A) | 指數類型：   | 單一交易所指數     |
| (B) | 交易所：    | 香港聯合交易所有限公司 |
| (C) | 相關交易所：  | 所有交易所       |
| (D) | 單一估值時點： | 不適用         |
| (E) | 同日公布：   | 適用          |

(iii) 關於各類型連結標的之選擇：

證券指數/指數

- |     |         |                |
|-----|---------|----------------|
| (A) | 其他中斷事件： | 借股成本增加<br>借股損失 |
|-----|---------|----------------|

- 定價補充文件中有關受影響指數之「n」之定義應予刪除，並由以下內容取代：

「n係指就各計息期間而言，該計息期間內(i)連結標的1的連結標的參考水平大於或等於連結標的1的下層界限(0.85)且(ii)替代指數之連結標的參考水平等於或大於下層界限(t)之日曆天數。」

- 以下定義應適用：

**受影響指數  $UCL_{SD}$**  係指日曆日(t)為替代日之受影響指數  $UCL_t$ 。

**受影響指數  $UCL_t$**  係指就某一日曆日(t)及恆生中國企業指數連結標的決定日而言，受影響指數於該恆生中國企業指數連結標的決定日之收盤水平。

**調整係數(t)** 係指：

- (i) 就相關計息期間以外之任何計息期間及該計息期間內之各日曆日(t)而言，係指1；及
- (ii) 就相關計息期間及該相關計息期間內之各日曆日(t)而言，由計算代理機構參考下列各項決定之數額，並於必要時將結果以0.00005四捨五入到小數點後第四位：
  - (a) 就該相關計息期間內任何先於替代日之日曆日(t)、及與該日相關之恆生中國企業指數連結標的決定日而言，由計算代理機構參考以下公式決定之數額：

$$\text{調整係數}(t) = \frac{\text{替代指數 } UCL_t}{\text{受影響指數 } UCL_t}$$

計算代理機構已決定若干日曆日之調整係數(t)，各該若干日曆日相關數額列於本文所附之附表中，惟僅供參考。

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- (b) 就該相關計息期間內落在替代日或其後之各日曆日(t)，由計算代理機構參考以下公式決定之數額：

$$\text{調整係數}(t) = \frac{\text{替代指數}UCL_{SD}}{\text{受影響指數}UCL_{SD}}$$

下層界限(t)係指，就一日曆日(t)而言，7,500.00 乘以該日曆日(t)之相關調整係數(t)。

相關調整係數(t)係指：

- (i) 就相關計息期間內，自該計息期間起始日（含）至連結標的中止日<sup>1</sup>（不含）之每一日曆日(t)而言，該日曆日(t)之調整係數(t)；及
- (ii) 就相關計息期間內，自連結標的中止日<sup>1</sup>（含）起之每一日曆日(t)而言，連結標的中止日<sup>1</sup>前一個日曆日之調整係數(t)。

替代指數  $UCL_{SD}$  係指日曆日(t)為替代日之替代指數  $UCL_t$ 。

替代指數  $UCL_t$  係指就某一日曆日(t)及相關恆生中國企業指數連結標的決定日而言，替代指數於該恆生中國企業指數連結標的決定日之收盤水平。

- 除了就相關計息期間內落在替代日或早於替代日之各日曆日，決定「受影響指數  $UCL_t$ 」及「受影響指數  $UCL_{SD}$ 」之外，就本商品目的而言，受影響指數應不再為連結標的，且（無論本商品條件中如何敘述）每次提及受影響指數時將被視為提及替代指數。

### 連結標的免責聲明:

關於替代指數，應適用於下列免責聲明：

「本商品係由花旗集團獨立開發。本商品與倫敦證券交易所集團有限公司及其旗下企業（合稱「倫敦證交所集團」）在任何方面均無任何關連，亦未經其贊助、背書、銷售或推廣。富時羅素係若干倫敦證交所集團公司之交易名稱。富時中國 50 指數港幣（下稱「富時指數」）之全部權利均屬於擁有富時指數之相關倫敦證交所集團公司。FTSE®係相關倫敦證交所集團公司之商標，並由任何其他倫敦證交所集團公司取得許可使用之。富時指數係由富時國際有限公司或其關係企業、代理人或合作商計算、或代其計算。倫敦證交所集團對於任何人並不承擔(a)因使用、倚賴富時指數而產生或因富時指數中之任何錯誤而產生之任何責任，或(b)因投資或操作本商品而產生之任何責任。倫敦證交所集團對於自本商品所獲得之結果或對於富時指數是否適合花旗集團之目的不作任何聲明、預測、保證或陳述。」

### 次級市場

若任何投資人希望於任何時點出售其持有之本商品，CGML 擬持續進行本商品相關之次級市場活動，作為固定收益及股權證券及相關產品之經紀人及交易商之活動之一部份，並每日提供參考價格。CGML 提供之任何參考價格應由 CGML 依當時市場條件自行決定，且非 CGML 對於本商品可以該價格(或任何價格)購買或出售之聲明。縱有上述內容，CGML 得於任何時點、以任何理由暫停或終止提供次級市場，且不另為通知。

發行機構對本通知書中之資訊負責。本商品持有人如對上述內容有任何疑問，應與 Citigroup Global Markets Limited 聯繫。

<sup>1</sup> 譯註：本通知書中提及之「連結標的中止日」應係指本商品之中文產品說明書中所指之連結標的中止日之後一個營業日。

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定價補充文件及本通知書之影本可於付款代理機構之辦公室免費索取。

中譯文僅用於參考，如與通知書英文原文有歧異之處，應以英文為準。

**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

簽署人：.....

日期：2022年5月9日

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### 附表

下表列出於本通知書之日期前，計算代理機構計算之若干恆生中國企業指數連結標的決定日（非決定日除外）之調整係數(*t*)，相關金額僅供說明之用。

恆生中國企業指數連結標的決定日（非決定日除外）	調整係數( <i>t</i> )
12/31/2021	2.0039
1/3/2022	1.9971
1/4/2022	1.992
1/5/2022	1.9787
1/6/2022	1.9879
1/7/2022	1.9941
1/10/2022	1.9859
1/11/2022	1.9856
1/12/2022	2.0044
1/13/2022	2.0016
1/14/2022	1.9961
1/17/2022	1.9982
1/18/2022	1.9971
1/19/2022	1.9952
1/20/2022	2.0056
1/21/2022	1.999
1/24/2022	1.9868
1/25/2022	1.9843
1/26/2022	1.9842
1/27/2022	1.9773
1/28/2022	1.974
1/31/2022	1.9804
2/4/2022	1.9855
2/7/2022	1.9843
2/8/2022	1.9651
2/9/2022	1.9668
2/10/2022	1.9656
2/11/2022	1.9621
2/14/2022	1.961
2/15/2022	1.9625
2/16/2022	1.9661
2/17/2022	1.9718
2/18/2022	1.9632
2/21/2022	1.9523
2/22/2022	1.9505
2/23/2022	1.9512
2/24/2022	1.9486
2/25/2022	1.9533
2/28/2022	1.959

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3/1/2022	1.9632
3/2/2022	1.9784
3/3/2022	1.9744
3/4/2022	1.9652
3/7/2022	1.9552
3/8/2022	1.951
3/9/2022	1.9517
3/10/2022	1.9559
3/11/2022	1.9508
3/14/2022	1.9358
3/15/2022	1.9284
3/16/2022	1.9476
3/17/2022	1.9611
3/18/2022	1.9613
3/21/2022	1.956
3/22/2022	1.967
3/23/2022	1.9744
3/24/2022	1.9711
3/25/2022	1.9684
3/28/2022	1.9719
3/29/2022	1.9758
3/30/2022	1.9756
3/31/2022	1.9747
4/1/2022	1.9753
4/4/2022	1.9845
4/6/2022	1.9753
4/7/2022	1.9722
4/8/2022	1.9656
4/11/2022	1.9631
4/12/2022	1.9734
4/13/2022	1.9707
4/14/2022	1.9713
4/19/2022	1.9652
4/20/2022	1.9644
4/21/2022	1.9589
4/22/2022	1.9567
4/25/2022	1.9545
4/26/2022	1.9644
4/27/2022	1.9627
4/28/2022	1.9641
4/29/2022	1.9842
5/3/2022	1.9798
5/4/2022	1.9777
5/5/2022	1.9761

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## NOTICE TO NOTEHOLDERS

**Issue of USD 2,240,000 Daily Range Accrual Callable Notes linked to the HSCEI Index and the USDCHF FX Rate due July 2035 (the Notes)**

**(Series Number: GMTCH4401T; ISIN: XS2163013589)**

**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

*(a corporation duly incorporated and existing under the laws of the State of New York)*

**unconditionally and irrevocably guaranteed by  
CITIGROUP INC.**

*(incorporated in Delaware)*

**Under the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme**

This Notice is supplemental to and should be read in conjunction with the pricing supplement dated 15 July 2020 relating to the Notes (the **Pricing Supplement**). Terms used but not defined herein shall be as defined in the Pricing Supplement.

### BACKGROUND

Citigroup Global Markets Limited, as Calculation Agent in respect of the Notes, has determined that one or more entities (**Affected Entities**) which are components of the Hang Seng China Enterprises Index (the **Affected Index**) referenced by the conditions of the Notes (the **Conditions**) are or will become the target of US sanctions under US Executive Order 13959 of 12 November 2020, "Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies", as amended by US Executive Order 14032 and that this constitutes a "Hedging Disruption" Adjustment Event pursuant to Condition 19 (*General Provisions Applicable to Underlying Linked Notes*) of the General Conditions of the Notes.

### ADJUSTMENTS TO THE NOTES

As a consequence of such Adjustment Event, the Issuer hereby provides notice that the Calculation Agent has determined that the following adjustments shall be made to the Conditions of the Notes with effect from 1 June 2022 (the **Substitution Date**) to account for the effect of such Adjustment Event and the Pricing Supplement shall be deemed to be amended accordingly:

For the Interest Period during which the Substitution Date falls and for any subsequent Interest Period (each a **Relevant Interest Period**):

- The FTSE China 50 Index HKD (the **Substitute Index**) shall be substituted for the Affected Index for all purposes, except as expressly set out below. For such purposes, the following shall apply in respect of the Substitute Index:
  - (i) Underlying
    - (A) Description of Underlying: FTSE China 50 Index HKD
    - (B) Classification: Security Index
    - (C) Electronic Page: XIN0I <Index>
  - (ii) Particulars in respect of each Underlying:  
Security Index/Indices



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- |     |                        |                                      |
|-----|------------------------|--------------------------------------|
| (A) | Type of Index:         | Single Exchange Index                |
| (B) | Exchange:              | The Stock Exchange of Hong Kong Ltd. |
| (C) | Related Exchange:      | All Exchanges                        |
| (D) | Single Valuation Time: | Not Applicable                       |
| (E) | Same Day Publication:  | Applicable                           |

(iii) Elections in respect of each type of Underlying:

Security Index/Indices

- |     |                               |  |
|-----|-------------------------------|--|
| (A) | Additional Disruption Events: | Increased Cost of Stock Borrow<br>Loss of Stock Borrow |
|-----|-------------------------------|--|

- The definition of "Days Accrued" set out in the Schedule to the Pricing Supplement shall be deleted and replaced by the following:

**"Days Accrued** means, in relation to each Interest Period, the number of calendar days in such Interest Period for which BOTH (i) the Reference Rate for the FX Rate is equal to or greater than 0.85 AND (ii) the Reference Rate for the Substitute Index is equal to or greater than the relevant Barrier Level (*t*) .".

- The following defined terms shall apply:

**Affected Index UCL<sub>SD</sub>** means Affected Index UCL<sub>*t*</sub> for the calendar day (*t*) falling on the Substitution Date.

**Affected Index UCL<sub>*t*</sub>** means, in respect of a calendar day (*t*) and the related HSCEI Determination Date, the Underlying Closing Level of the Affected Index for such HSCEI Determination Date.

**Adjustment Factor (*t*)** means:

- (i) in respect of any Interest Period other than a Relevant Interest Period and each calendar day (*t*) falling during such Interest Period, 1; and
- (ii) in respect of a Relevant Interest Period and each calendar day (*t*) falling during such Relevant Interest Period, an amount determined by the Calculation Agent by reference to the following, and the resultant amount will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:
  - (a) in respect of any calendar day (*t*) in such Relevant Interest Period falling prior to the Substitution Date and the HSCEI Determination Date relating to such day, an amount determined by the Calculation Agent by reference to the following formula:

$$Adjustment\ Factor\ (t) = \frac{Substitute\ Index\ UCL_t}{Affected\ Index\ UCL_t}$$

For information purposes only, the Calculation Agent has determined Adjustment Factor (*t*) for certain calendar days and the relevant amounts are listed for each such calendar day in the Schedule attached hereto.

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- (b) in respect of each calendar day (*t*) in such Relevant Interest Period falling on or after the Substitution Date, an amount determined by the Calculation Agent by reference to the following formula:

$$\text{Adjustment Factor } (t) = \frac{\text{Substitute Index UCL}_{SD}}{\text{Affected Index UCL}_{SD}}$$

**Barrier Level** (*t*) means 7,500.00, in respect of a calendar day (*t*), multiplied by the Relevant Adjustment Factor (*t*) for such calendar day (*t*).

**Relevant Adjustment Factor** (*t*) means:

- (i) in respect of each calendar day (*t*) in a Relevant Interest Period from (and including) the first day of such Relevant Interest Period to (but excluding) the Underlying Cut-off Date, the Adjustment Factor (*t*) for such calendar day (*t*); and
- (ii) in respect of each calendar day (*t*) in a Relevant Interest Period from (and including) the Underlying Cut-off Date, the Adjustment Factor (*t*) for the calendar day immediately preceding the Underlying Cut-off Date.

**Substitute Index UCL<sub>SD</sub>** means Substitute Index UCL<sub>t</sub> for the calendar day (*t*) falling on the Substitution Date.

**Substitute Index UCL<sub>t</sub>** means, in respect of a calendar day (*t*) and the related HSCEI Determination Date, the Underlying Closing Level of the Substitute Index for such HSCEI Determination Date.

Except in relation to the determination of "Affected Index UCL<sub>t</sub>" and "Affected Index UCL<sub>SD</sub>" in respect of each calendar day in a Relevant Interest Period falling on or prior to the Substitution Date, the Affected Index shall no longer be an Underlying for the purposes of the Notes and each reference to the Affected Index (howsoever described in the Conditions) shall instead be deemed to be a reference to the Substitute Index.

## **UNDERLYING DISCLAIMER**

In relation to the Substitute Index, the following disclaimer shall apply:

The Notes (the **Product**) have been developed solely by Citigroup. The Product is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the **LSE Group**). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE China 50 Index HKD (the **FTSE Index**) vest in the relevant LSE Group company which owns the FTSE Index. **FTSE**<sup>®</sup> is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The FTSE Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the FTSE Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the FTSE Index for the purpose to which it is being put by Citigroup.

## **SECONDARY MARKET**

In the event that any investor wishes to sell their holding of Notes at any time, CGML, as part of its activities as a broker and dealer in fixed income and equity securities and related products, intends to make a secondary market in relation to the Notes and to provide an indicative bid price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML's sole discretion taking into account prevailing market conditions and shall not be a representation by CGML that any Note can be purchased or sold at such prices

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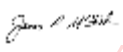
(or at all). Notwithstanding the above, CGML may suspend or terminate making a market without notice, at any time and for any reason.

**GENERAL**

The Issuer accepts responsibility for the information contained in this Notice. Noteholders should contact Citigroup Global Markets Limited if they have any queries in relation to the above.

Copies of the Pricing Supplement and this Notice are available free of charge at the offices of the Paying Agents.

**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

 Digitally signed by James  
McFadden  
Date: 2022.05.09 17:22:07  
+04'00'  
Adobe Acrobat version:  
2021.011.20039

By: .....

Dated: 09 May 2022

**Dated: 09.05.22**

**SCHEDULE**

The table below sets out the Adjustment Factor (*t*) for certain HSCEI Determination Dates (excluding the Non-Determinable Days) which have been calculated by the Calculation Agent prior to the date of this Notice. The relevant amounts are provided for illustrative purposes only.

<b>HSCEI Determination Dates (excluding the Non-Determinable Days)</b>	<b>Adjustment Factor (<i>t</i>)</b>
12/31/2021	2.0039
1/3/2022	1.9971
1/4/2022	1.992
1/5/2022	1.9787
1/6/2022	1.9879
1/7/2022	1.9941
1/10/2022	1.9859
1/11/2022	1.9856
1/12/2022	2.0044
1/13/2022	2.0016
1/14/2022	1.9961
1/17/2022	1.9982
1/18/2022	1.9971
1/19/2022	1.9952
1/20/2022	2.0056
1/21/2022	1.999
1/24/2022	1.9868
1/25/2022	1.9843
1/26/2022	1.9842
1/27/2022	1.9773
1/28/2022	1.974
1/31/2022	1.9804
2/4/2022	1.9855
2/7/2022	1.9843
2/8/2022	1.9651
2/9/2022	1.9668
2/10/2022	1.9656
2/11/2022	1.9621
2/14/2022	1.961
2/15/2022	1.9625
2/16/2022	1.9661
2/17/2022	1.9718
2/18/2022	1.9632
2/21/2022	1.9523
2/22/2022	1.9505
2/23/2022	1.9512
2/24/2022	1.9486
2/25/2022	1.9533

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2/28/2022	1.959
3/1/2022	1.9632
3/2/2022	1.9784
3/3/2022	1.9744
3/4/2022	1.9652
3/7/2022	1.9552
3/8/2022	1.951
3/9/2022	1.9517
3/10/2022	1.9559
3/11/2022	1.9508
3/14/2022	1.9358
3/15/2022	1.9284
3/16/2022	1.9476
3/17/2022	1.9611
3/18/2022	1.9613
3/21/2022	1.956
3/22/2022	1.967
3/23/2022	1.9744
3/24/2022	1.9711
3/25/2022	1.9684
3/28/2022	1.9719
3/29/2022	1.9758
3/30/2022	1.9756
3/31/2022	1.9747
4/1/2022	1.9753
4/4/2022	1.9845
4/6/2022	1.9753
4/7/2022	1.9722
4/8/2022	1.9656
4/11/2022	1.9631
4/12/2022	1.9734
4/13/2022	1.9707
4/14/2022	1.9713
4/19/2022	1.9652
4/20/2022	1.9644
4/21/2022	1.9589
4/22/2022	1.9567
4/25/2022	1.9545
4/26/2022	1.9644
4/27/2022	1.9627
4/28/2022	1.9641
4/29/2022	1.9842
5/3/2022	1.9798
5/4/2022	1.9777
5/5/2022	1.9761

**Dated: 09.05.22**

5/6/2022	1.9704
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