

BDO AG Wirtschaftsprüfungsgesellschaft
Hanauer Landstraße 115 • 60314 Frankfurt/Main

The Board of Directors
Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main (Germany)

Date:

29 April 2024
B.G/C.G.

Letter of Consent

Dear Sirs and Madams,

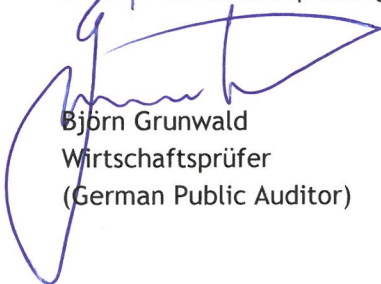
We refer to the Base Listing Document dated April, 29th 2024 in connection with the Listing of Non-collateralised Structured Products (the “Transaction”) by Citigroup Global Markets Europe AG (the “Company”) (the “Base Listing Document”), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

With respect to our statutory audit we hereby consent to the reproduction of the English translation of our auditor’s report dated April, 11th 2024 on the financial statements of the Company for the fiscal year ended December 31, 2023 in the Base Listing Document, and the references to our name in the form and context in which they are included. Our auditor’s report also refers to the management report for the fiscal year ended December 31, 2023 which is not included in the Base Listing Document, except for the English translation of section “Risk Report” as set out in Appendix 6 to the Base Listing Document. The Management report was, according to German law, provided in German language.

It should be noted that we have not performed an audit or any other assurance engagement in accordance with any assurance standard on the financial statements of the Company for any period subsequent to December 31, 2023. This consent should neither be construed as in any way updating or refreshing the aforementioned auditor’s report nor do we accept responsibility for such report outside the statutory scope of our audit engagement owed to those to whom the report was addressed at the date of its issue. We do not waive any of our legal rights that derive from that engagement.

With kind regards

BDO AG Wirtschaftsprüfungsgesellschaft



Björn Grunwald
Wirtschaftsprüfer
(German Public Auditor)



Caroline Gass
Wirtschaftsprüferin
(German Public Auditor)

Vorsitzender des Aufsichtsrats: WP StB RA Dr. Holger Otte
Vorstand: WP StB Andrea Bruckner und RA Parwáz Rafiqpoor (Vorsitzende) • WP StB Roland Schulz • WP Dr. Jens Freiberg
Sitz der Gesellschaft: Hamburg Amtsgericht Hamburg HR B 1981

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Non-collateralised Structured Products

Base Listing Document relating to Structured Products to be issued by



Citigroup Global Markets Europe AG

*(a stock corporation (Aktiengesellschaft) founded
in Germany under German law)*

This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the purpose of giving information with regard to us and our standard warrants (“Warrants”), callable bull/bear contracts (“CBBCs”) and other structured products (together, the “Structured Products”) to be listed on the Stock Exchange from time to time. This document may be updated and/or amended from time to time by way of addenda.

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

The Structured Products are complex products. Investors should exercise caution in relation to them. The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index or any company constituting the underlying index. If we become insolvent or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any). The Issuer is subject to the exercise of the bail-in powers under the Single Resolution Mechanism Regulation and the German legislation for implementation of the Bank Recovery and Resolution Directive.

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