News Release

Japan Credit Rating Agency, Ltd.

25-S-0047
September 30, 2025

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products>
Citigroup Global Markets Holdings Inc. Series 2025-41

<Assignment>
Notes: A+

Citigroup Global Markets Holdings Inc. #2025-41 is a synthetic CDO note, to which JCR has assigned a rating of A+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2025-41
Issue Amount (bn):	JPY 5
Subordinated Ratio:	8.0%
Scheduled Redemption & Redemption Date*:	June 20, 2030
Coupon Type:	Fixed
Rating:	A+

* The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	September 30, 2025
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Issuer:	Citigroup Global Markets Holdings Inc.
Guarantor:	Citigroup Inc.
Arranger:	Citigroup Global Markets Limited
Calculation Agent:	Citigroup Global Markets Inc.

<Information on Credit-linked Clause>

Outline of Reference Pool:	A reference pool consisting of multiple companies

Rating Assignment Date: September 29, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "Synthetic CDOs" (September 24, 2019) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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