

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amended and Restated Final Terms dated 31 January 2023 amending and restating the Final Terms dated 27 January 2023¹

Citigroup Inc.

Legal Entity Identifier (LEI):

6SHGI4ZSSLCXXQSBB395

Issue of EUR 5,000,000 Fixed to EURIBOR Collared Floating Rate Notes due January 2028

Under the Citi Global Medium Term Note Programme

The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to "Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc." in the section "Description of Citigroup Inc." in the Citigroup Inc. Rates Base Prospectus.²

Any person making or intending to make an offer of the Notes in any Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.

¹ The Final Terms dated 27 January 2023 is updated to add TLAC disclosure.

² The wording “*The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to "Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc." in the section "Description of Citigroup Inc." in the Citigroup Inc. Rates Base Prospectus*” has been added.

For the purpose of the Base Prospectus (as defined below), "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Notes are New York Law Notes. A Summary of the Notes is annexed to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule in the Base Prospectus and the Supplements which together constitute a base prospectus for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the listing of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented up to and including the date of listing the Notes.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of Euronext Dublin (<https://live.euronext.com>). In addition, this Final Terms is available on the website of Euronext Dublin (<https://live.euronext.com>) and on the website of the Issuer (<https://it.citigroup.com/Home>).

For the purposes hereof, "**Base Prospectus**" means the Citigroup Inc. Rates Base Prospectus relating to the Programme dated 8 July 2022, as supplemented by a Supplement (No.1) dated 2 August 2022 ("**Supplement No.1**"), a Supplement (No.2) dated 19 August 2022 ("**Supplement No.2**") a Supplement (No.3) dated 16 September 2022 ("**Supplement No.3**"), a Supplement (No.4) dated 18 October 2022 ("**Supplement No.4**"), a Supplement (No.5) dated 28 October 2022 ("**Supplement No.5**") a Supplement (No.6) dated 16 November 2022 ("**Supplement No.6**"), a Supplement (No.7) dated 14 December 2022 ("**Supplement No.7**") and a Supplement (No.8) dated 27 January 2023 ("**Supplement No.8**" and together with Supplement No.1, Supplement No. 2, Supplement No.3, Supplement No.4, Supplement No.5, Supplement No.6 and Supplement No.7 the "**Supplements**").

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|----|------|----------------|----------------|
| 1. | (i) | Issuer: | Citigroup Inc. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | EMTN8246 |

- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Principal Amount:
- (i) Series: EUR 5,000,000.00.
- (ii) Tranche: EUR 5,000,000.00.
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Trade Date: 23 January 2023
- (ii) Issue Date: 30 January 2023
- (iii) Interest Commencement Date: The Issue Date
8. Scheduled Maturity Date: 30 January 2028, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Type of Notes: As set out in the table at paragraph 10 below
10. Automatic Change of Interest Basis and Lock-in Change of Interest Basis: Automatic Change of Interest Basis: Applicable, as set out in the table below
Lock-in Change of Interest Basis: Not Applicable

Interest Basis table		
Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Notes
Issue Date	30 April 2023 30 July 2023 30 October 2023 30 January 2024	Fixed Rate Notes
30 January 2024 (the “ Floating Rate Commencement Date ”)	30 April 2024 30 July 2024 30 October 2024 30 January 2025 30 April 2025 30 July 2025	Floating Rate Notes

	30 October 2025 30 January 2026 30 April 2026 30 July 2026 30 October 2026 30 January 2027 30 April 2027 30 July 2027 30 October 2027 30 January 2028	
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11. Put/Call Options: Not Applicable

12. (i) Status of the Notes: Senior

(ii) Status of the CGMHI Deed of Not Applicable
Guarantee:

(iii) Status of the CGMFL Deed of Not Applicable
Guarantee:

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Underlying Linked Notes Provisions: Not Applicable

PROVISIONS RELATING TO INTEREST AMOUNTS

14. Interest Provisions: Applicable

(i) (A) Fixed Rate Note Provisions: Applicable

Interest Rate: Fixed Interest Rate

Specified Fixed Rate: 4.00 per cent per annum

Interest Amount: As specified in Valuation and Settlemtn
Condition 5(a)(ii) (*Accrual applicable to Fixed
Rate Notes*)

Broken Amount: Not Applicable

Interest Payment Date(s) to
which the Fixed Rate Note
Provisions apply: 30 April 2023, 30 July 2023, 30 October 2023,
30 January 2024, adjusted in accordance with
the Modified Following Business Day
Convention

I. Accrual: Applicable

II. Range Accrual Note Provisions: Not Applicable

III. Interest Period Interest Payment Dates, not adjusted
End Date(s):

IV. Day Count Fraction: 30/360

- V. Determination Dates: Not Applicable
- VI. Margin(s) (for the Specified Fixed Rate): Not Applicable
- VII. Interest Participation Rate (for the Specified Fixed Rate): Not Applicable

(B) Floating Rate Note Provisions: Applicable

- I. Specified Period(s)/ Specified Interest Payment Date(s) on which the Floating Rate Note Provisions apply: 30 January, 30 April, 30 July, 30 October of each year, starting on 30 April 2024 to (and including) Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
- II. Interest Period End Date(s): Interest Payment Dates, not adjusted
- III. Manner in which the Floating Interest Rate(s) is/are to be determined: Screen Rate Determination applies
- IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): Calculation Agent
- V. Range Accrual Note Provisions: Not Applicable
- VI. Screen Rate Determination
 - Reference Rate: EURIBOR
 - Designated Maturity: 3 months
 - Specified Time: 11:00 a.m. Frankfurt time

- Relevant Financial Centre: TARGET2
 - Interest Determination Date: 2 Target Business Days prior to the start of each Interest Period
 - Page: EURIBOR3MD
- VII. USD LIBOR Screen Rate Determination: Not Applicable
- VIII. ISDA Determination: Not Applicable
- IX. SONIA Floating Rate Determination (Non-Index Determination): Not Applicable
- X. SONIA Floating Rate Determination (Index Determination): Not Applicable
- XI. SOFR Floating Rate Determination: Not Applicable
- XII. Linear Interpolation: Not Applicable
- XIII. Margin(s) (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies), the SONIA Floating Rate (if SONIA Floating Rate Determination (Non-Index Determination) applies), the SONIA Index

- Floating Rate (if SONIA Floating Rate Determination (Index Determination) applies) or the SOFR Floating Rate or SOFR Index Floating Rate (if SOFR Floating Rate Determination applies)):
- XIV. Minimum Interest Rate (for Floating Interest Rate): 0.00 per cent. per annum
- XV. Maximum Interest Rate (for Floating Interest Rate): 4.00 per cent. per annum
- XVI. Day Count Fraction: 30/360
- XVII. Determination Dates: Not Applicable
- XVIII. Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies) or the SONIA Floating Rate (if SONIA Floating Rate Determination (Non-Index Determination) applies)):

(C) Inflation Rate Note Provisions: Not Applicable

- (D) DIR Inflation Linked Interest Note Provisions: Not Applicable
- (E) CMS Interest Linked Note Provisions: Not Applicable
- (ii) Range Accrual Note Provisions: Not Applicable
- (iii) Digital Note Provisions: Not Applicable
- (iv) Digital Band Note Provisions: Not Applicable
- (v) Inverse Floating Rate Note Provisions: Not Applicable
- (vi) Spread Note Provisions: Not Applicable
- (vii) Volatility Bond Note Provisions: Not Applicable
- (viii) Synthetic Forward Rate Note Provisions: Not Applicable
- (ix) Previous Coupon Linked Note Provisions: Not Applicable
- (x) FX Performance Note Provisions: Not Applicable
- (xi) Reserve Coupon Note Provisions: Not Applicable
- (xii) Global Interest Floor Note Provisions: Not Applicable
- (xiii) Global Interest Cap Note Provisions: Not Applicable
- (xiv) Restructure Interest Rate Note Provisions: Not Applicable
- (xv) Interest Rollup Not Applicable

PROVISIONS RELATING TO SWITCHER OPTION

- 15. Switcher Option: Not Applicable

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. Lock-in Change of Interest Basis: Not Applicable

PROVISIONS RELATING TO ZERO COUPON NOTES

17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

18. Credit Linked Notes: Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

19. Index Skew Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Redemption Provisions:

(i) Issuer Call: Not Applicable

(ii) Investor Put: Not Applicable

(iii) Redemption Amount: 100.00 per cent. of the Calculation Amount

(A) DIR Inflation Linked Notes: Not Applicable

(B) Lock-in Redemption Notes: Not Applicable

(C) Rate Linked Redemption Notes: Not Applicable

(D) Interest Linked Redemption Notes: Not Applicable

(iv) Mandatory Early Redemption: Not Applicable

(v) Early Redemption Amount

(A) For the purpose of General Condition 5(b)(i) *(Redemption for Taxation Reasons)*: Applicable
Principal Amount plus accrued interest (if any)
Additional Costs on account of Early Redemption: Applicable

(B) For the purpose of General Condition 5(b)(ii) *(Redemption for Illegality)*: Applicable
Principal Amount plus accrued interest (if any)
Additional Costs on account of Early Redemption: Applicable

(C) Continuance of Notes Provision: Not Applicable

(D) For the purpose of General Condition 9 *(Events of Default)*: Applicable
Principal Amount plus accrued interest (if any)

24.	Administrator/Benchmark Event:	Administrator/Benchmark Event (Limb (3)): Not Applicable
		Early Redemption following Administrator/Benchmark Event: Applicable
		Early Redemption Amount: Principal Amount plus accrued interest (if any)
		Additional Costs on account of Early Redemption: Applicable
25.	Reference Rate Event Provisions:	Reference Rate: EURIBOR
		Pre-Nominated Replacement Reference Rate(s): Not Applicable
		Reference Rate Event (Limb (iii)): Not Applicable
		Reference Rate Early Redemption: Applicable
		Early Redemption Amount: Principal Amount plus accrued interest (if any)
		Additional Costs on account of Early Redemption: Applicable
26.	Form of Notes:	Registered Notes
		Regulation S Global Registered Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
27.	New Safekeeping Structure:	Not Applicable
28.	Business Centre(s):	London, New York and TARGET
29.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and TARGET
30.	Redenomination:	Not Applicable
31.	Consolidation provisions:	The provisions of General Condition 12 (<i>Further Issues</i>) apply
32.	Substitution provisions:	Not Applicable
	Additional Requirements:	Not Applicable
33.	Schedule A (Redemption and Purchase and Events of Default):	Applicable

34. Name and address of Calculation Agent: Citibank, N.A. London branch (acting through its Interest Rate Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
35. Determinations:
- (i) Standard: Commercial Determination
 - (ii) Minimum Amount Adjustment Applicable Prohibition:
36. Determinations and Exercise of Discretion (BEC): Not Applicable
37. Governing law: State of New York

Valoren:	Not Applicable
CFI:	DTFNFR
FISN:	CITIGROUP INC/4EMTN 20280130

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	Not Applicable
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Delivery:	Delivery versus payment
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Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
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Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
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7. DISTRIBUTION

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|--|---|
| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name and address of Dealer: | Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany. |
| (vi) Total commission and concession: | None |
| (vii) Non-exempt Offer: | Not Applicable |
| (viii) General Consent: | Not Applicable |
| (ix) Other conditions to consent: | Not Applicable |
| (x) Prohibition of Sales to EEA Retail Investors: | Not Applicable |

(xi) Prohibition of Sales to UK Retail Investors: Applicable

8. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not Applicable

9. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt.

The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

ANNEX
SUMMARY

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to purchase a product that is not simple and may be difficult to understand.

The Notes: Issue of EUR 5,000,000 Fixed to EURIBOR Collared Floating Rate Notes due January 2028 (ISIN: XS2110112385)

The Issuer: Citigroup Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 6SHGI4ZSSLCXXQSBB395.

Competent authority: The Base Prospectus was approved on 8 July 2022 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was established as a corporation incorporated in the state of Delaware in the United States of America on 8 March 1988. It is registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Its LEI is 6SHGI4ZSSLCXXQSBB395.

Issuer's principal activities: The Issuer is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The Issuer's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of Preferred Stock. No shareholder, or associated group of shareholders acting together, owns enough shares of the Issuer's Common Stock to directly or indirectly exercise control over the Issuer.

Key managing directors: The members of the board of directors of the Issuer are John C. Dugan, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer and Jane Fraser. The executive officers of the Issuer are Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker and Paco Ybarra.

Statutory auditors: The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 September 2022.

Summary information – income statement						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)	Three months ended 30 September 2022 (unaudited)	Three months ended 30 September 2021 (unaudited)

Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements (in millions of U.S. dollars)	22,018	11,107	12,629	18,839	3,515	4,669
Summary information – balance sheet						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Nine months ended 30 September 2022 (unaudited)			
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	254,832	274,851	273,934			
Debt to equity ratio (total liabilities/total shareholder equity)	10.34	10.33	10.99			
Summary information – cash flow statement						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)		
Net cash flows from operating activities (in millions of U.S. dollars)	61,249	(20,621)	(4,170)	59,185		
Net cash flows from financing activities (in millions of U.S. dollars)	17,272	233,595	71,568	67,866		
Net cash flows from investing activities (in millions of U.S. dollars)	(124,905)	(95,312)	(26,822)	(112,069)		

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.
- The Issuer is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Issuer may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Notes, and consequently the value of and return on the Notes.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Notes are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Issuer's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Issuer's or its subsidiaries' credit ratings could also widen the Issuer's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Notes.
- Adequate liquidity and sources of funding are essential to the Issuer's businesses, and can be significantly and negatively impacted by factors the Issuer cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Issuer's creditworthiness. The Issuer's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Issuer interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Issuer's access to and cost of funding. These factors may negatively impact the market value of the Notes.
- The COVID-19 pandemic has had, and may continue to have, negative impacts on the businesses and overall results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "Group") which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the

Issuer to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.

- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and the value of and return on the Notes may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Notes?

Type and class of Notes, including security identification numbers: The Notes are debt securities in the form of notes. The Notes will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme.

Series Number: -EMTN8246 ; ISIN: XS2110112385; Common Code: 211011238; CFI: DTFNFR; FISN: CITIGROUP INC/4EMTN 20280130; CUSIP: 5C034Q9H6

The issue date of the Notes is 30 January 2023. The issue price of the Notes is 100 per cent. of the specified denomination of each Note (EUR 1,000).

Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes: The Notes are denominated in EUR. The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "Calculation Amount"). The aggregate principal amount of the Notes to be issued is EUR 5,000,000.00.

Maturity Date: 30 January 2028. This is the date on which the Notes are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Notes.

Rights attached to the Notes: The return on the Notes will derive from the Interest Amount payable (if any) and, unless the Notes have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Notes.

Interest: The Notes have more than one interest basis applicable to different interest periods and/or interest payment dates.

The interest rate in respect of an interest period beginning on (and including) an Interest Commencement Date (specified below) and ending on (but excluding) the first succeeding Interest Period End Date after such Interest Commencement Date, and each successive period beginning on (and including) an Interest Period End Date, and ending on (but excluding) the next succeeding Interest Period End Date (specified below) will be determined in accordance with the interest basis applicable to such interest period as set forth in the table below in the column entitled "Type of Notes" in the row corresponding to the Interest Period End Date on which such period ends.

Interest Basis table		
Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Notes
Issue Date	30 April 2023 30 July 2023 30 October 2023 30 January 2024	Fixed Rate Notes
30 January 2024 (the "Floating Rate Commencement Date")	30 April 2024 30 July 2024 30 October 2024 30 January 2025 30 April 2025	Floating Rate Notes

	30 July 2025 30 October 2025 30 January 2026 30 April 2026 30 July 2026 30 October 2026 30 January 2027 30 April 2027 30 July 2027 30 October 2027 30 January 2028	
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FIXED RATE NOTES: The Notes are Fixed Rate Notes which means that the Notes bear interest from the Issue Date at the fixed rate of 4.00 per cent. per annum in respect of the interest period(s) ending on (but excluding): 30 January 2024.

FLOATING RATE NOTES: The Notes are Floating Rate Notes which means that they bear interest from 30 January 2024 at a floating interest rate calculated by reference to 3 months EURIBOR plus the relevant Margin of 0.50 per cent. per annum in respect of each interest period ending on (but excluding) 30 January, 30 April, 30 July, 30 October of each year starting on 30 April 2024 to (and including) the Maturity Date.

Interest will be payable annually in arrears on 30 January, 30 April, 30 July, 30 October of each year from (and including) 30 April 2024 to (and including) the Maturity Date.

The interest rate in respect of the interest periods ending on the interest period end date(s) specified above is subject to a minimum interest rate and a maximum interest rate (collar) of 0.00 per cent per annum and 4.00 per cent per annum, respectively.

Redemption: Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

Early Redemption: The Notes may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events of default and circumstances relating to taxation and illegality) at an amount which will be determined by the calculation agent in accordance with the terms and conditions of the Notes.

Meetings: The terms and conditions of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law: The Notes will be governed by New York Law.

Acknowledgement of United States special resolution regimes: The Notes contain an express contractual recognition that, in the event the Issuer becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Notes to which the relevant U.S. legislation applies (and the transfer of any interest and obligation in or under such Notes) from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Notes contain an express contractual recognition that, in the event the Issuer and any of its affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer with respect to such Notes, are permitted to be exercised to no greater extent than they could be exercised under such U.S. special resolution regime. The exercise of any power under the U.S. special resolution regimes could materially adversely affect the rights of the holders of such Notes, and accordingly, the price or value of their investment in such Notes.

Status of the Notes: The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Description of restrictions on free transferability of the Notes: The Notes will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Notes are offered or sold.

Where will the Notes be traded?

Application has been made for the Notes to be listed to the official list and admitted to trading on the regulated market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

Application has been made for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("EuroTLX") with effect from on or around the Issue Date.

What are the key risks that are specific to the Notes?
The Notes are subject to the following key risks:
<ul style="list-style-type: none"> Investment in the Notes involves the risk that if market interest rates subsequently increase above the amount and/or rate paid on the Notes, this will adversely affect the value of the Notes.
<ul style="list-style-type: none"> <i>Notes with variable or changeable interest rates or which include a multiplier or other leverage factor:</i> Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Any such volatility may have a material adverse effect on the value of and return on the Notes.
<ul style="list-style-type: none"> As amounts payable under the Notes are subject to a cap, your ability to participate in any change in the value of the relevant interest rate over the term of the Notes will be limited, no matter how much the relevant value increases. Accordingly, the value of or return on the Notes may be significantly less than if the cap had not applied or you had purchased another product not subject to a cap.
<ul style="list-style-type: none"> <i>Credit Risk:</i> The Issuer's obligations under the Notes represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Notes are subject to the credit risk of the Issuer. Noteholders will not have recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Notes, including in the event of an insolvency, and therefore risk losing some or all of their investment.
<ul style="list-style-type: none"> <i>Market Risk:</i> Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Notes until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Notes easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Notes.
<ul style="list-style-type: none"> Certain interest rate benchmark including EURIBOR have been the subject of recent national and international regulatory scrutiny and there is ongoing international regulatory reform. Any of the reforms or the general increased regulatory scrutiny may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the methodologies of benchmarks and/or lead to the disappearance of benchmarks, which could have a material adverse effect on the value of and return on the Notes. Following the occurrence of any material change to any relevant rate or events affecting authorisations or licensing or if the relevant rate is no longer representative of the relevant market, the terms of the Notes may be amended to account for any such event, which may result in a lower return on the Notes, or the Notes may be early redeemed
<ul style="list-style-type: none"> <i>Early redemption:</i> In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality), the Notes may be early redeemed. If the Notes are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in the Notes?
<i>Terms and conditions of the offer:</i>
The Notes are not being publicly offered.
<i>Estimated expenses or taxes charged to the investor by issuer/offeror:</i>
No expenses are being charged to an investor by the Issuer.
Who is the offeror and/or the person asking for admission to trading?
The Issuer is the entity requesting for the admission to trading of the Notes.
Why is the Prospectus being produced?
<i>Use and estimated net amount of proceeds:</i>

he net proceeds of the issue of Notes will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of the Issuer or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Notes issued on the issue date.

Underwriting agreement on a firm commitment basis: The issue of the Notes is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests: The terms of the Notes confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Notes. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Notes, including with respect to such judgements, determinations and calculations. The Issuer and/or any of its affiliates may also from time to time engage in transactions or enter into business relationships for its own account and/or possess information which affect or relate to the Notes. The Issuer and/or any of its affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.