

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.

Final Terms dated 8 November 2022

Citigroup Global Markets Holdings Inc.

Legal Entity Identifier (LEI):

82VOJDD5PTRDMVVMGV31

Issue of EUR 5,000,000 Inflation Rate Notes due November 2027

Guaranteed by Citigroup Inc.

Under the Citi Global Medium Term Note Programme

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, the CGMHI Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.

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

The Notes and the CGMHI Deed of Guarantee 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 and the CGMHI Deed of Guarantee 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 and the CGMHI Deed of Guarantee 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 English 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 and the Underlying Schedule applicable to the Underlying 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, the CGMHI Guarantor 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 Securities.

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.citifirst.com/Home>).

For the purposes hereof, "**Base Prospectus**" means the CGMHI 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**") and a Supplement (No.5) dated 28 October 2022 ("**Supplement No.5**" and together with Supplement No.1, Supplement No. 2, Supplement No.3 and Supplement No.4 the "**Supplements**").

- | | | | |
|----|-------|--|--|
| 1. | (i) | Issuer: | Citigroup Global Markets Holdings Inc. |
| | (ii) | Guarantor: | Citigroup Inc. |
| 2. | (i) | Series Number: | GMTCH9549 |
| | (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: 2 November 2022
(ii) Issue Date: 9 November 2022
(ii) Interest Commencement Date: Issue Date
8. Scheduled Maturity Date: 9 November 2027, 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	9 November 2023	Fixed Rate Notes
9 November 2023 (the “ Inflation Rate Commencement Date ”)	9 November 2024 9 November 2025 9 November 2026 9 November 2027	Inflation Rate Notes

11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior
(ii) Status of the CGMHI Deed of Senior Guarantee:
(iii) Status of the CGMFL Deed of Not Applicable Guarantee:

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Underlying Linked Notes Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply

(subject as provided in the relevant Underlying Schedule)

- (i) Underlying:
 - (A) Description of Underlying(s): The Harmonised Index of Consumer Prices (HICP) for the Eurozone, Excluding Tobacco, calculated by Eurostat (the "**Inflation Index**")
 - (B) Classification: Inflation Index
 - (C) Electronic Page: Bloomberg Screen Page CPTFEMU <Index>

- (ii) Particulars in respect of each Underlying:

Inflation Index/Indices:

 - (A) Fallback Bond: Not Applicable
 - (B) Revision of level of Inflation Index: Revision

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

Inflation Index/Indices:

 - (A) Reference Month(s): In respect of a Valuation Date (which shall be deemed to be the relevant Interest Payment Date), the Reference Months shall be determined in accordance with item 14(i)(C) below and the Valuation and Settlement Schedule.
 - (B) Manifest Error Cut-off Date: 2 Business Days prior to the relevant Payment Date
 - (C) Revision Cut-off Date: 5 Business Days prior to the relevant Payment Date

- (iv) Underlying Valuation 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: 4.50 per cent per annum

Interest Amount: As specified in Valuation and Settlement 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: 9 November 2023, adjusted in accordance with the Modified Following Business Day Convention

- I. Accrual: Applicable
- II. Range Accrual Note Provisions: Not Applicable
- III. Interest Period End Date(s): 9 November 2023, not adjusted
- 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: Not Applicable

(C) Inflation Rate Note Provisions: Applicable

- I. Interest Payment Date(s) to which the Inflation Rate Note Provisions apply: 9 November in each year from, and including, 9 November 2024 to and including, 9 November 2027 adjusted in accordance with Modified Following Business Day Convention
- II. Interest Period End Date(s): Each Interest Payment Date(s), not adjusted
- III. Interest Amount Inflation Index: The Inflation Index
- IV. Margin(s): +1.00 per cent. per annum
- V. UCL Relevant Months Prior: 3 months
- VI. UCL 12 + Relevant Months Prior: 15 months

VII.	DCF:			30/360
VIII.	Interest Participation Rate (IPR):			Not Applicable
IX.	Minimum Amount:	Interest		EUR 0 per Calculation Amount
X.	Maximum Amount:	Interest		EUR 60 per Calculation Amount
(D)	DIR Inflation Linked Note Provisions:	Interest		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)

- (B) For the purpose of General Principal Amount plus accrued interest (if Condition 5(b)(ii) any) (*Redemption for Illegality*):
- (C) Continuance of Notes Not Applicable Provision:
- (D) For the purpose of General Principal Amount plus accrued interest (if Condition 9 (*Events of Default*) any):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Adjustment Events Applicable
 - (i) Change in Law: Applicable
 - Illegality: Applicable
 - Material Increased Cost: Applicable
 - Early Redemption following Adjustment Event: Applicable
 - Early Redemption Amount: Principal Amount plus accrued interest (if any)
 - (ii) Hedging Disruption: Applicable
 - Early Redemption following Adjustment Event: Applicable
 - Early Redemption Amount: Principal Amount plus accrued interest (if any)
 - (iii) Increased Cost of Hedging: Applicable
 - Early Redemption following Adjustment Event: Applicable
 - Early Redemption Amount: Principal Amount plus accrued interest (if any)
 - (iv) Additional Adjustment Events relating to Inflation Indices: Not Applicable
 - (v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable:
 - (vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: Not Applicable

22. Additional Early Redemption Event:
- (i) Hedging Disruption Early Termination Event: Not Applicable
 - (ii) Section 871(m) Event: Not Applicable
 - (iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): Applicable
Early Redemption Amount: Principal Amount plus accrued interest (if any)
23. Realisation Disruption Event: Not Applicable
24. Administrator/Benchmark Event: Early Redemption following Administrator/Benchmark Event: Applicable
Early Redemption Amount: Principal Amount plus accrued interest (if any)
Additional Costs on account of Early Redemption: Not Applicable
25. 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
26. New Safekeeping Structure: Not Applicable
27. Business Centre(s): London, New York and TARGET
28. Business Day Jurisdiction(s) or other special provisions relating to payment dates: London, New York and TARGET
29. Redenomination: Not Applicable
30. Consolidation provisions: The provisions of General Condition 12 (*Further Issues*) apply
31. Substitution provisions: Applicable: The provisions of General Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
- Additional Requirements: Not Applicable
32. Schedule A (Redemption and Purchase and Events of Default): Not Applicable
33. 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

34. Determination Agent: Not Applicable
35. Determinations:
- (i) Standard: Sole and Absolute Determination
 - (ii) Minimum Amount Adjustment Applicable
Prohibition:
36. Determinations and Exercise of Discretion (BEC): Not Applicable
37. Prohibition of sales to consumers in Belgium: Applicable
38. Governing law: English Law

Signed on behalf of the Issuer:

By:
Duly authorised

information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.

Post Issuance Information

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

ISIN Code:	XS2541570409
Common Code:	254157040
CUSIP:	5C02ZT9M7
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DTVNFR
FISN:	CITIGROUP GLOBA/VAREMTN 20271109

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

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

7. DISTRIBUTION

- | | | |
|-------|---|----------------|
| (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: The Harmonised Index of Consumer Prices (HICP) for the Eurozone, Excluding Tobacco, is provided by Eurostat.

As at the date hereof, EUROSTAT does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

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
<p>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.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
<p>The Notes: Issue of EUR 5,000,000 Inflation Rate Notes due November 2027 (ISIN: XS2541570409)</p>
<p>The Issuer: Citigroup Global Markets Holdings 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 82VOJDD5PTRDMVVMGV31.</p>
<p>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).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Notes?
<p>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.</p>
<p>Issuer's principal activities: The Issuer, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the <i>Institutional Clients Group</i> business segment of Citigroup Inc..</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.</p>
<p>Key managing directors: The officers of the Issuer are Shawn K. Feeney, Daniel S. Palomaki, Charles Marquardt, Gonzalo Martin, Victor Spadafora, Alexia Breuvert, Donald Bendernagel, Sarah Blotner, Norma Castro, Robert F. Klein, Stacey Berg Keller, Myongsu Kong, Moshe Malina, Anne E. Moses, Ronny Ostrow, Sofia Rahman, Rachel Stine, Raysa Torriente and Elizabeth Zidones. The members of the Notes Committee of the Issuer are Colin Brennan, Gonzalo Martin, Mark Mason, Johnbull Okpara, Daniel S. Palomaki, Victor Spadafora, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.</p>
<p>Statutory auditors: The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.</p>

What is the key financial information regarding the Issuer?															
<p>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 June 2022.</p>															
<table border="1"> <thead> <tr> <th colspan="5" style="text-align: left;">Summary information – income statement</th> </tr> <tr> <th></th> <th style="text-align: center;">Year ended 31 December 2021 (audited)</th> <th style="text-align: center;">Year ended 31 December 2020 (audited)</th> <th style="text-align: center;">Six months ended 30 June 2022 (unaudited)</th> <th style="text-align: center;">Six months ended 30 June 2021 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Operating profit/loss or another similar measure of financial performance used by the Issuer in the</td> <td style="text-align: center;">2,247</td> <td style="text-align: center;">3,554</td> <td style="text-align: center;">734</td> <td style="text-align: center;">1,863</td> </tr> </tbody> </table>	Summary information – income statement						Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Operating profit/loss or another similar measure of financial performance used by the Issuer in the	2,247	3,554	734	1,863
Summary information – income statement															
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)											
Operating profit/loss or another similar measure of financial performance used by the Issuer in the	2,247	3,554	734	1,863											

financial statements (in millions of U.S. dollars)				
Summary information – balance sheet				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	155,445	129,545	183,009	
Current ratio (current assets/current liabilities)	1.2	1.2	1.2	
Debt to equity ratio (total liabilities/total shareholder equity)	16	16.4	16.9	
Interest cover ratio (operating income/interest expense)	2.5	2.1	1.3	
Summary information – cash flow statement				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net cash flows from operating activities (in millions of U.S. dollars)	43,228	(27,032)	(5,233)	5,793
Net cash flows from financing activities (in millions of U.S. dollars)	2,312	82,884	47,434	18,511
Net cash flows from investing activities (in millions of U.S. dollars)	(38,986)	(52,182)	(43,884)	(21,459)
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?
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> • 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 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 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. 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.
KEY INFORMATION ON THE SECURITIES
What are the main features of the Notes?
<p>Type and class of Notes, including security identification numbers: The Notes are debt securities in the form of notes, and are linked to the Harmonised Index of Consumer Prices (HICP) for the Eurozone, Excluding Tobacco, calculated by Eurostat (Bloomberg Screen Page CPTFEMU <Index>). The Notes will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, <i>société anonyme</i>.</p> <p>Series Number: GMTCH9549; ISIN: XS2541570409; Common Code: 254157040; CFI: DTVNFR; FISN: CITIGROUP GLOBA/VAREMTN 20271109; CUSIP: 5C02ZT9M7</p> <p>The issue date of the Notes is 9 November 2022. The issue price of the Notes is Euro 1,000 per Note.</p>
<p>Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes: The Note are denominated in Euro ("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.</p>

Maturity Date: 9 November 2027. 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 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	9 November 2023	Fixed Rate Notes
9 November 2023 (the "Inflation Rate Commencement Date")	9 November 2024 9 November 2025 9 November 2026 9 November 2027	Inflation Rate Notes

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 4.50 per cent. per annum in respect of the interest period(s) ending on (but excluding): 9 November 2023.

INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to the Harmonised Index of Consumer Prices (HICP) for the Eurozone, Excluding Tobacco, calculated by Eurostat (Bloomberg Screen Page CPTFEMU <Index>). Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing the Harmonised Index of Consumer Prices (HICP) for the Eurozone, Excluding Tobacco, calculated by Eurostat (Bloomberg Screen Page CPTFEMU <Index>) (the "Inflation Index") 3 months prior to the relevant interest payment date by the Inflation Index 15 months prior to the relevant interest payment date and subtracting 1, as adjusted for a Margin of +1.00 per cent. per annum multiplied by the relevant day count fraction.

Interest will be payable on the interest payment date(s) falling on 9 November in each year from, and including, 9 November 2024 to and including, 9 November 2027.

The interest amount in respect of each interest payment date is subject to a maximum interest amount (cap) of EUR 60 per Calculation Amount and a minimum interest amount (floor) of EUR 0 per Calculation Amount.

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

Underlyings: Each Underlying specified under the heading "description of underlying" in the Table below has the classification specified for such underlying. Information relating to such underlying can be obtained from the electronic page specified for such underlying and from other internationally recognised published or electronically displayed sources.

Description of underlying	classification	Electronic page
Harmonised Index of Consumer Prices (HICP) for the Eurozone, Excluding Tobacco, calculated by Eurostat	Inflation index	Bloomberg Screen Page CPTFEMU <Index>

Early Redemption: The Notes may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events affecting underlying(s) or the Issuer's hedging arrangements, events of default and

<p>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.</p>	
<p>Adjustments: The terms and conditions of the Notes contain provisions which may, where applicable, permit adjustments to be made to the terms and conditions of the Notes. Such provisions include provisions relating to events affecting relevant underlying(s) or hedging arrangements in respect of the Notes (including modification or cessation of underlying(s)), market disruption provisions and provisions relating to subsequent corrections of rates or values relevant for determining amounts payable under the Notes and details of the consequences of such events.</p>	
<p>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.</p>	
<p>Governing law: The Notes will be governed by English law.</p>	
<p>Acknowledgement of United States special resolution regimes: The Notes contain an express contractual recognition that, in the event the Issuer or the Guarantor 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 (in relation to such Notes) the deed of guarantee (and the transfer of any interest and obligation in or under such Notes or deed of guarantee) from the Issuer or the Guarantor, as applicable, 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 or the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer or the Guarantor, as applicable with respect to such Notes or deed of guarantee, 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.</p>	
<p>Status of the Notes: The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> 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.</p>	
<p>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.</p>	
<p>Where will the Notes be traded?</p>	
<p>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.</p> <p>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.</p>	
<p>Is there a guarantee attached to the Notes?</p>	
<p>Brief description of the Guarantor: Citigroup Inc. (the "Guarantor") was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. The principal offices for the Guarantor are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Its LEI is 6SHGI4ZSSLCXXQSBB395. The Guarantor 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.</p>	
<p>Nature and scope of guarantee: The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank at least <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc., save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>	
<p>Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2021 and 2020, and from the unaudited consolidated interim financial statements of the Guarantor for the period ended 30 June 2022.</p>	
<table border="1"> <tr> <td>Summary information – income statement</td> </tr> </table>	Summary information – income statement
Summary information – income statement	

	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Three months ended 30 June 2022 (unaudited)	Three months ended 30 June 2021 (unaudited)
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (in millions of U.S. dollars)	22,018	11,107	8,853	14,170	4,547	6,193
Summary information – balance sheet						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)		Six months ended 30 June 2021 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	254,832	274,851	272,577		272,577	
Debt to equity ratio (total liabilities/total shareholder equity)	10.34	10.33	10.96		10.96	
Summary information – cash flow statement						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)		
Net cash flows from operating activities (in millions of U.S. dollars)	61,249	(20,621)	(3,269)	23,563		
Net cash flows from financing activities (in millions of U.S. dollars)	17,272	233,595	70,445	44,614		
Net cash flows from investing activities (in millions of U.S. dollars)	(124,905)	(95,312)	(43,301)	(78,111)		

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

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- The Guarantor 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 Guarantor, the Guarantor'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 Guarantor 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 Guarantor 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 Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor 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 Guarantor'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 Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor'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 Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor'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 Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor'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 Group's businesses and overall results of operations and financial condition which could be material. Any such negative impact on the

<p>Group (including the Guarantor), could adversely affect the ability of the Guarantor to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.</p> <ul style="list-style-type: none"> 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 Guarantor, could adversely affect the ability of the Guarantor to fulfil its obligations under the Notes, and the value of and return on the Notes may also be adversely affected.
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"> You may receive no or a limited amount of interest during the term of the Notes.
<ul style="list-style-type: none"> 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 inflation index 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"> The Issuer's obligations under the Notes and the Guarantor's obligations under the deed of guarantee 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 and the Guarantor. Noteholders will not have recourse to any secured assets of the Issuer or Guarantor in the event that the Issuer or Guarantor 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"> 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"> Amounts due in respect of the Notes are linked to the performance of one or more inflation indices. Many economic and market factors may influence an Inflation Index and consequently the value of Notes, including general economic, financial, political or regulatory conditions and/or events; and/or fluctuations in the prices of various assets, goods, services and energy resources, and/or the level or expected level of inflation in the economy of the relevant country. The rate of interest (if any) payable in respect of Inflation Index-linked interest Notes will vary and may be less than that which would be payable on a conventional fixed rate, non-callable debt security of the Issuer of comparable maturity.

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?
<p><i>Terms and conditions of the offer:</i></p> <p>The Notes are not being publicly offered.</p>
<p><i>Estimated expenses or taxes charged to the investor by issuer/offeror:</i></p> <p>No expenses are being charged to an investor by the Issuer.</p>
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?
<p><i>Use and estimated net amount of proceeds:</i></p> <p>The net proceeds of the issue of Notes will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit.</p> <p>The estimated net amount of proceeds is 100 per cent. of the final aggregate principal amount of the Notes issued on the issue date.</p>
<p><i>Underwriting agreement on a firm commitment basis:</i> The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><i>Description of any interest material to the issue/offer, including conflicting interests:</i> 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, the Guarantor and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Notes and/or the Underlying(s). The Issuer, the Guarantor and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p>