PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities 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 EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 5 April 2023

Citigroup Global Markets Funding Luxembourg S.C.A.

Legal Entity Identifier (LEI):

549300EVRWDWFJUNNP53

Issue of 1,000 Units of EUR 1,000 Memory Coupon Barrier Autocall Certificates Based Upon a Basket Consisting of BNP Paribas S.A. and Credit Agricole S.A.

Guaranteed by Citigroup Global Markets Limited
Under the Citi Global Medium Term Note Programme

Any person making or intending to make an offer of the Securities in any Member State of the EEA may only do so:

a) in those Public Offer Jurisdiction(s) mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

b) otherwise, 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 CGMFL Guarantor and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation"** means Regulation (EU) 2017/1129, (as amended).

The Securities and the CGMFL 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 Securities and the CGMFL 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 Securities 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 Securities 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 Securities and the CGMFL 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 Securities 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 Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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 Securities are English Law Securities. A Summary of the Securities 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 "*General Conditions of the Securities*", the Valuation and Settlement Schedule and the Underlying Schedule applicable to each 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 Securities 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 CGMFL Guarantor and the offer of the Securities 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 close of the offer period.

The Base Prospectus and the Supplements and the translation of the Summary into Italian are available for viewing at the offices of the Paying Agents and on the website of the Issuer (https://it.citifirst.com). In addition, this Final Terms is available on the website of the Issuer (https://it.citifirst.com).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022 as supplemented by a Supplement (No.1) dated 27 January 2023 ("**Supplement No.1**") and a Supplement (No.2) dated 15 March 2023 ("**Supplement No.2**" and, together with Supplement No.1, the "**Supplements**")

The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the **EuroTLX**) is not a regulated market for the purpose of MiFID II.

1.	(i)	Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(ii)	Guarantor:	Citigroup Global Markets Limited
2.	(i)	Type of Security:	Italian Listed Certificates
	(ii)	Series Number:	CGMFL57625
	(iii)	Tranche Number:	1

	(iv)	Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or currencies:		Euro (**EUR**)
4.	Aggregate Principal Amount:		
	(i)	Series:	1,000 Units (each Unit being EUR 1,000 in principal amount of the Securities)
	(ii)	Tranche:	1,000 Units (each Unit being EUR 1,000 in principal amount of the Securities) The Securities are issued in Units. Accordingly, references herein to a Unit shall be deemed to be references to EUR 1,000 in principal amount of the Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit
5.	Issue Price:		EUR 1,000 per Security
6.	(i)	Specified Denominations:	1 Unit
	(ii)	Calculation Amount:	1 Unit
7.	(i)	Trade Date:	27 March 2023
	(ii)	Issue Date:	6 April 2023
	(iii)	Premium Commencement Date:	Not Applicable
8.	Final Termination Date:		4 April 2025
9.	Type of Securities:		Non-Contingent Premium Amount Fixed Rate Securities and Lookback Securities Mandatory Early Termination Provisions are applicable as specified in item 14(iii) below The Securities are Underlying Linked Securities and the Termination Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Termination Provisions are applicable, item 14(v) below The Securities are Cash Settled Securities
10.	Put/Call Options:		Not Applicable
11.	(i)	Status of the Securities:	Senior

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

(iii) Status of the CGMFL Deed of Guarantee: Senior

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

12. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Underlying:

(A) Description of Underlying(s): Each Underlying specified under the heading "Underlying" in the Table below

(B) Classification: In respect of an Underlying, the Classification specified for such Underlying in the Table below

(C) Electronic Page: In respect of an Underlying, the Electronic Page specified for such Underlying in the Table below

Underlying	Classification	Electronic Page	Share Company	Exchange
Common stock of the share company (ISIN: FR0000131104) ("**BNP Paribas Shares**")	Share	Bloomberg Page: BNP FP Equity	BNP Paribas S.A.	Euronext Paris
Common stock of the share company (ISIN: FR0000045072) ("**Credit Agricole Shares**")	Share	Bloomberg Page ACA FP Equity	Credit Agricole S.A.	Euronext Paris

(ii) Particulars in respect of each Underlying:

Share(s):

(A) Share Company: In respect of an Underlying, the Share Company specified for such Underlying in the Table above

(B)	Exchange(s):	In respect of an Underlying, the Exchange specified for such Underlying in the Table above
(C)	Related Exchange(s):	All Exchanges
(D)	Stapled Share:	Not Applicable
(iii)	Elections in respect of each type of Underlying:	Applicable
Share(s):		
(A)	Additional Disruption Event(s):	In respect of each Underlying: Increased Cost of Stock Borrow Loss of Stock Borrow Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
(B)	Share Substitution:	In respect of each Underlying: Applicable Share Substitution Criteria: Reference Index
(C)	Additional Adjustment Event(s):	In respect of each Underlying: Share Condition 4 – Corporate Action: Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable Share Condition 4 – Delisting: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

Share Condition 4 – Insolvency: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

Share Condition 4 – Merger Event: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

Share Condition 4 – Nationalisation: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

Share Condition 4 – Tender Offer: Applicable

		Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable Share Condition 4 – De-stapling Event: Not Applicable Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable
	(D) Dividend Adjusted Performance:	Not Applicable
(iv)	Trade Date:	27 March 2023
(v)	Realisation Disruption:	Not Applicable
(vi)	Hedging Disruption Early Termination Event:	Not Applicable
(vii)	Hedging Disruption:	Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Additional Costs on account of Early Termination: Not Applicable
(viii)	Section 871(m) Event:	Applicable Section 871(m) Event (Hedging): Not Applicable Early Termination Option: Applicable Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable
(ix)	Termination for Taxation	Applicable

	Reasons:	
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Termination: Not Applicable
(x)	Change in Law:	Applicable
		Illegality: Applicable
		Material Increased Cost: Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Termination: Not Applicable
(xi)	Increased Cost of Hedging:	Applicable
		Early Termination Option: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additional Costs on account of Early Termination: Not Applicable
(xii)	Illegality:	Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Termination: Not Applicable

(xiii)	Continuance of Securities Provision:	Not Applicable
(xiv)	Event of Default	Early Termination Amount: Fair Market Value Deduction of Issuer Costs and Hedging and Funding Costs: Applicable Additional Costs on account of Early Termination: Not Applicable
(xv)	Minimum Return Amount:	Not Applicable

PROVISIONS RELATING TO ANY PREMIUM AMOUNT, THE TERMINATION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

13.	**Premium Provisions:**	Applicable
(i)	Premium Strike Level, Specified Valuation Date(s), Premium Amount/Rate, IPR, Premium Payment Date(s), Specified Premium Valuation Date(s), Lower Premium Barrier Level, Upper Premium Barrier Level, Premium Barrier Level, Specified Premium Barrier Observation Date:	See Table below
(ii)	Non-Contingent Premium Provisions	Applicable
	(A)Non-Contingent Premium Amount:	Euro 9.00 per Security
	(B)Non-Contingent Premium Amount Payment Dates:	8 May 2023, 5 June 2023, 6 July 2023, 4 August 2023, 5 September 2023, 5 October 2023
(iii)	Premium Strike Dates	Applicable for the purpose of determining whether a Premium Barrier Event has occurred
	Specified Premium Strike Date:	28 March 2023
(iv)	Underlying(s) relevant to premium, Interim Performance Provisions and provisions relating to levels of the Premium Underlying(s)	Applicable
	Underlying(s) relevant to premium:	
	(A) Premium Underlying:	The Underlyings specified in item 12 above
	(B) Premium Barrier Underlying(s):	The Interim Performance Underlying
	Interim Performance Provisions:	Applicable
	(A) Single Underlying	Not Applicable

	Observation:	
(B)	Weighted Basket Observation:	Applicable for the purpose of determining whether a Premium Barrier Event 2 has occurred
	I. Rainbow Weighting:	Not Applicable. Therefore W_n shall be determined as set out below:

Premium Underlying	**W_n**
BNP Paribas Shares	50%
Credit Agricole Shares	50%

	II. Maximum Interim Performance Percentage:	Not Applicable
	III. Minimum Interim Performance Percentage:	Not Applicable
	IV. Maximum Interim Performance Percentage (Barrier Event):	Not Applicable
	V. Minimum Interim Performance Percentage (Barrier Event):	Not Applicable
	VI. Maximum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII. Minimum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VIII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	X. Interim Performance Adjustment Percentage:	Not Applicable
(C)	Best of Basket Observation:	Applicable for the purposes of determining whether a Premium Barrier Event 3 has occurred where **N^{th}** means 1st (i.e., the highest)
	I. Maximum Interim Performance	Not Applicable

	Percentage:	
	II. Minimum Interim Performance Percentage:	Not Applicable
	III. Maximum Interim Performance Percentage (Barrier Event):	Not Applicable
	IV. Minimum Interim Performance Percentage (Barrier Event):	Not Applicable
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX. Interim Performance Adjustment Percentage:	Not Applicable
	X. Himalaya Interim Performance – European Observation:	Not Applicable
(D)	Worst of Basket Observation:	Applicable for the purpose of determining whether a Premium Barrier Event 1 has occurred where **N**th means: 1st (i.e., the lowest)
	I. Maximum Interim Performance Percentage:	Not Applicable
	II. Minimum Interim Performance Percentage:	Not Applicable
	III. Maximum Interim Performance Percentage (Barrier Event):	Not Applicable

	IV. Minimum Interim Performance Percentage (Barrier Event):	Not Applicable
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	Not Applicable
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
	IX. Interim Performance Adjustment Percentage:	Not Applicable
	X. Himalaya Interim Performance – European Observation:	Not Applicable
(E)	Outperformance Observation:	Not Applicable
(F)	Arithmetic Mean Underlying Return:	Not Applicable
(G)	Cliquet	Not Applicable
(H)	Himalaya Interim Performance – Asian Observation:	Not Applicable

Provisions relating to levels of the Premium Underlying(s)

(A)	Premium Initial Level:	For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Strike Date
(B)	Premium Reference Level:	For the purpose of determining whether a Premium Barrier Event has occurred: Closing Level on Premium Valuation Date

(v)	Provisions relating to a Premium Barrier Event:	Applicable
	(A) Premium Barrier Event:	Premium Barrier Event 1, Premium Barrier Event 2 and Premium Barrier Event 3 Premium Barrier Event 1: in respect of the Premium Payment Dates scheduled to fall on 6 November 2023, 5 December 2023, 5 January 2024, 5 February 2024, 6 March 2024, 8 april 2024: Premium Barrier Event European Observation Premium Barrier Event 2: in respect of the Premium Payment Dates scheduled to fall on 7 May 2024, 4 June 2024, 8 July 2024, 5 August 2024, 5 September 2024, 7 October 2024: Premium Barrier Event European Performance Observation Premium Barrier Event 3: in respect of the Premium Payment Dates scheduled to fall on 4 November 2024, 5 December 2024, 7 January 2025, 4 February 2025, 7 March 2025, 4 April 2025: Premium Barrier Event European Observation
	(B) Premium Barrier Event Lock-In:	Not Applicable
(vi)	Provisions relating to the rate or amount of premium due	
	(A) Fixed Rate Security Provisions	Applicable
	I. Accrual:	Not Applicable
	II. Lookback Securities:	Applicable
	III. Multi-Chance Securities:	Not Applicable
	(B) Floating Rate Security Provisions:	Not Applicable
	(C) CMS Rate Security:	Not Applicable
	(D) Spread Securities:	Not Applicable
	(E) Range Accrual (Expanded) Securities:	Not Applicable
	(F) Inflation Rate Security Provisions:	Not Applicable
	(G) Interim Performance Premium Provisions:	Not Applicable
	(H) Buy the Dip Securities Premium Provisions:	Not Applicable

(I) Interest Rollup: Not Applicable

(vii) Premium Underlying Valuation Provisions: Applicable

(A) Valuation Disruption (Scheduled Trading Days): Move in Block

(B) Valuation Disruption (Disrupted Days): Value What You Can

(C) Valuation Roll: Eight

Premium Strike Level	Specified Premium Valuation Date(s)	Premium Barrier Level 1(%)	Premium Barrier Level 2 (%)	Premium Barrier Level 3 (%)	Specified Premium Barrier Observation Date	Premium Amount if a Premium Barrier Event occurs in respect of the relevant Premium Payment Date	Premium Payment Date
Zero (0)	30 October 2023	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	Not Applicable	30 October 2023	EUR 8.40	6 November 2023
Zero (0)	28 November 2023	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	Not Applicable	28 November 2023	EUR 8.40	5 December 2023
Zero (0)	28 December 2023	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	Not Applicable	28 December 2023	EUR 8.40	5 January 2024
Zero (0)	29 January 2024	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	Not Applicable	29 January 2024	EUR 8.40	5 February 2024

Zero (0)	28 February 2024	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	Not Applicable	28 February 2024	EUR 8.40	6 March 2024
Zero (0)	28 March 2024	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	Not Applicable	28 March 2024	EUR 8.40	8 April 2024
Zero (0)	29 April 2024	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	29 April 2024	EUR 8.40	7 May 2024
Zero (0)	28 May 2024	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	28 May 2024	EUR 8.40	4 June 2024
Zero (0)	28 June 2024	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	28 June 2024	EUR 8.40	8 July 2024
Zero (0)	29 July 2024	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	29 July 2024	EUR 8.40	5 August 2024
Zero (0)	28 August 2024	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	28 August 2024	EUR 8.40	5 September 2024
Zero (0)	30 September 2024	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	Not Applicable	30 September 2024	EUR 8.40	7 October 2024
Zero (0)	28 October 2024	Not Applicable	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	28 October 2024	EUR 8.40	4 November 2024
Zero (0)	28 November 2024	Not Applicable	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	28 November 2024	EUR 8.40	5 December 2024
Zero (0)	30 December 2024	Not Applicable	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	30 December 2024	EUR 8.40	7 January 2025

Zero (0)	28 January 2025	Not Applicable	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	28 January 2025	EUR 8.40	4 February 2025
Zero (0)	28 February 2025	Not Applicable	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	28 February 2025	EUR 8.40	7 March 2025
Zero (0)	28 March 2025	Not Applicable	Not Applicable	Greater than or equal to 55% of the Premium Initial Level of the relevant Premium Barrier Underlying	28 March 2025	EUR 8.40	4 April 2025

14. Termination Provisions:

(i) Issuer Call — Not Applicable

(ii) Investor Put — Not Applicable

(iii) Mandatory Early Termination Provisions — Applicable

General:

(A) Mandatory Early Termination Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Termination Amount and Lower Mandatory Early Termination Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Premium, MER Premium Payment Date (as relevant): — See Table below

(B) Specified Mandatory Early Termination Strike Date: — For the purpose of determining whether a MER Barrier Event has occurred: 28 March 2023

Underlying(s) relevant to Mandatory Early Termination, Mandatory Early Termination Performance Provisions and levels of the Mandatory Early Termination Underlying(s)	Applicable
(A) Mandatory Early Termination Underlying:	The Underlyings specified in item 12 above
(B) Mandatory Early Termination Barrier Underlying(s):	The Mandatory Early Termination Performance Underlying
Mandatory Early Termination Performance Provisions:	Applicable
(A) Single Underlying Observation:	Not Applicable
(B) Weighted Basket Observation:	Applicable for the purpose of determining whether a MER Barrier Event 2 has occurred
I. Rainbow Weighting:	Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Termination Underlying	**W_n**
BNP Paribas Shares	50%
Credit Agricole Shares	50%

II. Maximum Mandatory Early Termination Performance Percentage:	Not Applicable
III. Minimum Mandatory Early Termination Performance Percentage:	Not Applicable
IV. Maximum Mandatory Early Termination Performance Percentage (Barrier Event):	Not Applicable
V. Minimum Mandatory Early Termination Performance Percentage (Barrier Event):	Not Applicable
VI. Maximum Mandatory Early Termination Performance Percentage (Barrier Event Satisfied):	Not Applicable

VII. Minimum Mandatory Early Termination Performance Percentage (Barrier Event Satisfied):	Not Applicable
VIII. Maximum Mandatory Early Termination Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
IX. Minimum Mandatory Early Termination Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
(C) Best of Basket Observation:	Applicable for the purpose of determining whether a MER Barrier Event 3 has occurred where **N**th means 1st: (i.e., the highest)
I. Maximum Mandatory Early Termination Performance Percentage:	Not Applicable
II. Minimum Mandatory Early Termination Performance Percentage:	Not Applicable
III. Maximum Mandatory Early Termination Performance Percentage (Barrier Event):	Not Applicable
IV. Minimum Mandatory Early Termination Performance Percentage (Barrier Event):	Not Applicable
V. Maximum Mandatory Early Termination Performance Percentage (Barrier Event Satisfied):	Not Applicable
VI. Minimum Mandatory Early Termination Performance Percentage (Barrier Event Satisfied):	Not Applicable
VII. Maximum Mandatory Early Termination Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
VIII. Minimum Mandatory Early Termination Performance Percentage (Barrier Event Not Satisfied):	Not Applicable

(D) Worst of Basket Observation:	Applicable for the purpose of determining whether a MER Barrier Event 1 has occurred where **N**th means: 1st (i.e., the lowest)
I. Maximum Mandatory Early Termination Performance Percentage:	Not Applicable
II. Minimum Mandatory Early Termination Performance Percentage:	Not Applicable
III. Maximum Mandatory Early Termination Performance Percentage (Barrier Event):	Not Applicable
IV. Minimum Mandatory Early Termination Performance Percentage (Barrier Event):	Not Applicable
V. Maximum Mandatory Early Termination Performance Percentage (Barrier Event Satisfied):	Not Applicable
VI. Minimum Mandatory Early Termination Performance Percentage (Barrier Event Satisfied):	Not Applicable
VII. Maximum Mandatory Early Termination Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
VIII. Minimum Mandatory Early Termination Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
(E) Outperformance Observation:	Not Applicable
Provisions relating to levels of the Mandatory Early Termination Underlying(s)	Applicable
(A) Mandatory Early Termination Initial Level:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Strike Date

(B) Mandatory Early Termination Reference Level:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Valuation Date
Provisions relating to a Mandatory Early Termination Barrier Event	Applicable
(A) Mandatory Early Termination Barrier Event:	Mandatory Early Termination Barrier Event 1, Mandatory Early Termination Barrier Event 2 and Mandatory Early Termination Barrier Event 3 Mandatory Early Termination Barrier Event 1: in respect of the MER Dates scheduled to fall on 5 October 2023, 6 November 2023, 5 December 2023, 5 January 2024, 5 February 2024, 6 March 2024. 8 April 2024: Applicable – Mandatory Early Termination Barrier Event European Observation Mandatory Early Termination Barrier Event 2: in respect of the MER Dates scheduled to fall on 7 May 2024, 4 June 2024, 8 July 2024, 5 August 2024, 5 September 2024, 7 October 2024: Applicable – Mandatory Early Termination Barrier Event European Performance Observation Mandatory Early Termination Barrier Event 3: in respect of the MER Dates scheduled to fall on 4 November 2024, 5 December 2024, 7 January 2025, 4 February 2025, 7 March 2025: Applicable – Mandatory Early Termination Barrier Event European Observation
Provisions relating to a Mandatory Early Termination Upper Barrier Event:	Not Applicable
Provisions relating to the Mandatory Early Termination Amount	
(A) Mandatory Early Termination Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
(B) Mandatory Early Termination Amount due where MER Upper Barrier Percentage is Applicable:	Not Applicable
(C) Performance-Linked Mandatory Early Termination Amount:	Not Applicable
(D) Snowball Accrual Mandatory Early Termination Amount:	Not Applicable

Mandatory Early Termination		Applicable
Underlying Valuation Provisions		
(A)	Valuation Disruption (Scheduled Trading Days):	Move in Block
(B)	Valuation Disruption (Disrupted Days):	Value What You Can
(C)	Valuation Roll:	Eight

MER Strike Level	Specified MER Valuation Date(s)	MER Barrier Level 1 (%)	MER Barrier Level 2 (%)	MER Barrier Level 3 (%)	Specified MER Barrier Observation Date	MER Amount	MER Date
For the purpose of determining whether a MER Barrier Event has occurred:				For the purpose of determining whether a MER Barrier Event has occurred:			
MER Initial Level	28 September 2023	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	Not Applicable	28 September 2023	EUR 1,000	5 October 2023
MER Initial Level	30 October 2023	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	Not Applicable	30 October 2023	EUR 1,000	6 November 2023
MER Initial Level	28 November 2023	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	Not Applicable	28 November 2023	EUR 1,000	5 December 2023
MER Initial Level	28 December 2023	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	Not Applicable	28 December 2023	EUR 1,000	5 January 2024
MER Initial Level	29 January 2024	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	Not Applicable	29 January 2024	EUR 1,000	5 February 2024
MER Initial Level	28 February 2024	Greater than or equal to 100% of the MER Initial Level of the	Not Applicable	Not Applicable	28 February 2024	EUR 1,000	6 March 2024

		MERBU					
MER Initial Level	28 March 2024	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	Not Applicable	28 March 2024	EUR 1,000	8 April 2024
MER Initial Level	29 April 2024	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	29 April 2024	EUR 1,000	7 May 2024
MER Initial Level	28 May 2024	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	28 May 2024	EUR 1,000	4 June 2024
MER Initial Level	28 June 2024	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	28 June 2024	EUR 1,000	8 July 2024
MER Initial Level	29 July 2024	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	29 July 2024	EUR 1,000	5 August 2024
MER Initial Level	28 August 2024	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	28 August 2024	EUR 1,000	5 September 2024
MER Initial Level	30 September 2024	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	Not Applicable	30 September 2024	EUR 1,000	7 October 2024
MER Initial Level	28 October 2024	Not Applicable	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	28 October 2024	EUR 1,000	4 November 2024
MER Initial Level	28 November 2024	Not Applicable	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	28 November 2024	EUR 1,000	5 December 2024
MER Initial Level	30 December 2024	Not Applicable	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	30 December 2024	EUR 1,000	7 January 2025
MER Initial Level	28 January 2025	Not Applicable	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	28 January 2025	EUR 1,000	4 February 2025
MER Initial Level	28 February 2025	Not Applicable	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MERBU	28 February 2025	EUR 1,000	7 March 2025

(iv) Termination Amount: See item (v) below

(v) Underlying Linked Securities Termination Provisions: Applicable

Dates

(A) Specified Termination Barrier Observation Date: For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: 28 March 2025

(B) Specified Final Valuation Date(s): For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination

	Amount if a Termination Barrier Event has occurred: 28 March 2025
(C) Specified Termination Strike Date:	In respect of each Termination Underlying: 28 March 2023
Underlying(s) relevant to termination, Final Performance provisions and levels of the Termination Underlying(s)	
(A) Termination Underlying(s):	Each Underlying specified in the Table in item 12 above
(B) Termination Barrier Underlying(s):	The Final Performance Underlying
Final Performance Provisions:	Applicable
(A) Single Underlying Observation:	Not Applicable
(B) Weighted Basket Observation:	Not Applicable
(C) Best of Basket Observation:	Not Applicable
(D) Worst of Basket Observation:	Applicable for the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred where **Nth** means: 1st (i.e. lowest)
I. Maximum Final Performance Percentage:	Not Applicable
II. Minimum Final Performance Percentage:	Not Applicable
III. Maximum Final Performance Percentage (Barrier Event):	Not Applicable
IV. Minimum Final Performance Percentage (Barrier Event):	Not Applicable
V. Maximum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
VI. Minimum Final	Not Applicable

	Performance Percentage (Barrier Event Satisfied):	
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	Not Applicable
(E)	Outperformance Observation:	Not Applicable
(F)	Arithmetic Mean Underlying Return:	Not Applicable
(G)	Cliquet:	Not Applicable
(H)	Himalaya Final Performance – Asian Observation:	Not Applicable
Provisions relating to levels of the Termination Underlying(s)		Applicable
(A)	Termination Initial Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date
(B)	Final Reference Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Final Valuation Date
(C)	Termination Strike Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Termination Initial Level
Provisions relating to a Termination Barrier Event		Applicable
(A)	Termination Barrier Event:	In respect of the Termination Barrier Underlying: Applicable – Termination Barrier Event European Observation
(B)	Final Barrier Level:	less than 55% of the Termination Initial Level of the Termination Barrier Underlying
Provisions relating to the termination amount due or		Applicable

entitlement deliverable	
Provisions applicable where Termination Barrier Event is Not Applicable and the Termination Amount is a Performance-Linked Termination Amount:	Not Applicable
Provisions applicable where Termination Barrier Event is Applicable	
(A)Provisions applicable to Physical Delivery:	Not Applicable
(B)Termination Upper Barrier Event:	Not Applicable
(C)Termination Amount due where no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified:	Applicable – Euro 1,000 per Security
(D)Termination Upper Barrier Percentage:	Not Applicable
I. Upper Termination Amount due where no Termination Barrier Event has occurred.	Not Applicable
II. Lower Termination Amount due where no Termination Barrier Event has occurred.	Not Applicable
(E) Termination Amount due where a Termination Barrier Event has occurred and no Termination Lower Barrier Event is specified:	Applicable - the Performance-Linked Termination Amount determined in accordance with Put Option Provisions
(F)Termination Lower Barrier Event:	Not Applicable
(G)Termination Amount due where a Termination Barrier Event has occurred and a	Not Applicable

Termination Lower Barrier Event is specified		
I.	Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred:	Not Applicable
II.	Non Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred:	Not Applicable

Performance-Linked Termination Amount:

Put Option		Applicable if a Termination Barrier Event occurs
I.	Relevant Percentage:	100%
II.	Maximum Termination Amount:	Not Applicable
III.	Minimum Termination Amount:	Not Applicable
IV.	Maximum Termination Amount (Barrier Event Satisfied):	Not Applicable
V.	Minimum Termination Amount (Barrier Event Satisfied):	Not Applicable
VI.	Maximum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Minimum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VIII.	Final Participation Rate (**FPR**):	Not Applicable
IX.	Termination Adjustment:	Not Applicable
Call Option:		Not Applicable
Call Spread - Put Spread Option:		Not Applicable

Twin Win Option:	Not Applicable
Market Timer:	Not Applicable
Put Call Sum	Not Applicable
Swaption:	Not Applicable
Provisions relating to Buy the Dip Securities:	Not Applicable
Termination Underlying Valuation Provisions	Applicable
(A)Valuation Disruption (Scheduled Trading Days):	Move in Block
(B)Valuation Disruption (Disrupted Days):	Value What You Can
(C)Valuation Roll:	Eight
Provisions relating to the Preference Share-Linked Termination Amount in respect of Preference Share Linked Securities	Not Applicable
Split Payment Conditions:	Not Applicable

15. FX Provisions: Not Applicable

16. FX Performance: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

17. Credit Linked Notes: Not Applicable

PROVISIONS RELATING TO INDEX SKEW NOTES

18. Index Skew Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. Form of Securities: Registered Securities

Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

20. New Safekeeping Structure: Not Applicable

21. Business Centre(s): New York City and TARGET

22.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	New York City and TARGET
23.	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
24.	**Consolidation provisions:**	The provisions of General Condition 14 (*Further Issues*) apply
25.	**Substitution provisions:**	Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply
	Additional Requirements:	Not Applicable
26.	**Name and address of Calculation Agent:**	Citigroup Global Markets Limited (acting through its EMEA Equity Stocks Exotic Trading Desk (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
27.	**Determination Agent:**	Calculation Agent
28.	**Determinations:**	
	(i)Standard:	Commercial Determination
	(ii)Minimum Amount Adjustment Prohibition:	Not Applicable
29.	**Determinations and Exercise of Discretion (BEC):**	Not Applicable
30.	**Prohibition of sales to consumers in Belgium:**	Applicable
31.	**Additional provisions applicable to Italian Listed Certificates:**	Applicable
	(i)Expiry Date (*Data di Scadenza*) for the purposes of EuroTLX:	4 April 2025
32.	**Details relating to Instalment Securities: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:**	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	Application has been made by the Issuer (or on its behalf) for the Securities 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.

2. RATINGS

Ratings:	The Securities are not rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

A selling commission per Security of 2.00 per cent. (2.00 %) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date.

Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the Offer:	See "Use of Proceeds" wording in Section E.3 (Description of Citigroup Global Markets Funding Luxembourg S.C.A.) of the CGMFL Base Prospectus
(ii)	Estimated net proceeds:	An amount equal to the final Aggregate Principal Amount of the Securities issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date.
(iii)	Estimated total expenses:	Approximately, Euro 4,000 (legal fees)

5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

Information about the past and future performance of the or each Underlying is electronically available free of charge from the applicable Electronic Page(s) specified for such Underlying in Part A above

6. EU BENCHMARKS REGULATION

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

7. DISCLAIMER

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8. OPERATIONAL INFORMATION

ISIN Code:	XS2581838781
Common Code:	258183878
CUSIP:	5C039V9S6
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX
FISN:	CITIGROUP GLOBA/10.08UT 20250404
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 depositary, 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 address of the French 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

9. 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:	A selling commission per Security of 2.00 per cent. (2.00%) of the Issue Price has been paid

		by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50 %) of the Calculation Amount for each Security purchased on the EuroTLX market during the Offer Period (as defined below), for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.
(vii)	Non-exempt Offer:	Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period, i.e. the period commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 6 April 2024, that can be amended by the Issuer. Public Offer Jurisdriction(s) means the Republic of Italy.
(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

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Not Applicable.
Conditions to which the Offer is subject:	Not Applicable.
Description of the application process:	Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"),

	and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The minimum amount of application will be one Security. The maximum amount of application will be not applicable.
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Securities on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Please refer to "Italian Taxation" in the section entitled "Taxation of Securities" in the Base Prospectus
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Dealer.

11. UNITED STATES TAX CONSIDERATIONS

General: The Securities are Non-U.S. Issuer Securities.

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities do not have a "delta"

of one.

ANNEX

SUMMARY

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on 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 the 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 Securities.

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

The Securities: Issue of 1,000 Units of EUR 1,000 Memory Coupon Barrier Autocall Certificates Based Upon a Basket Consisting of BNP Paribas S.A. and Credit Agricole S.A. (ISIN: XS2581838781)

The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("**LEI**") is 549300EVRWDWFJUNNP53.

The Authorised Offeror(s): The Authorised Offeror is Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on 16 December 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 Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDWFJUNNP53.

Issuer's principal activities: The Issuer grants loans and other forms of funding to Citigroup Inc. and its subsidiaries (the "**Group**"), and therefore may compete in any market in which the Group has a presence, and may finance itself in whatever form, including through issuance of the Securities, and carry on incidental activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The shares of the Issuer are held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited ("**CGML**" or the "**Guarantor**"). All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited, which is an indirect subsidiary of Citigroup Inc.

Key managing directors: The Issuer is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**"). The members of the board of managers of the Corporate Manager are Ms. Alberta Brusi, Mr. Vincent Mazzoli, Mr. Jonas Bossau, Ms. Milka Krasteva and Mr. Dimba Kier.

Statutory auditors: The Issuer's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Luxembourg Société Coopérative of 39, avenue J.F. Kennedy, L-1855, Luxembourg.

What is the key financial information regarding the Issuer?

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

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)**
Profit before income tax (*in thousands of U.S. dollars*)	134	113	46	64

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 thousands of U.S. dollars*)	25,387,512	18,588,258	25,979,840
Current ratio (current assets/current liabilities)	100%	100%	100%

Debt to equity ratio (total liabilities/total shareholder equity)	2271318%	1868714%	2253558%
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable

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 thousands of U.S. dollars*)	97,426	-11,875	- 185,616	- 18,100
Net cash flows from financing activities (*in thousands of U.S. dollars*)	7,505,356	4,871,709	6,449,382	4,409,702
Net cash flows from investing activities (*in thousands of U.S. dollars*)	-7,505,354	-4,871,701	-6,449,360	-4,409,702

*In accordance with IFRS, the Issuer does not present any interest expenses.

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 subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

- 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 Securities 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.

- 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 Securities, and the value of and return on the Securities may also be adversely affected.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including security identification numbers

The Securities are derivative securities in the form of Italian listed certificates, and are linked to a basket of underlying shares. The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

The issue date of the Securities is 6 April 2023 (the "**Issue Date**"). The issue price of the Securities is Euro 1,000 per Security.

Series Number: CGMFL57625; ISIN: XS2581838781; Common Code: 258183878; CFI: DEXFTX; FISN: CITIGROUP GLOBA/10.08UT 20250404; CUSIP: 5C039V9S6.

Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities

The Securities are denominated in Euro ("EUR"). The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities). The number of the Securities to be issued is 1,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

Final Termination Date: 4 April 2025. This is the date on which the Securities are scheduled to terminate, subject to an early termination of the Securities. The Securities

will be automatically exercised on 4 April 2025 and the expiry date (*Data di Scadenza*) of the Securities is 4 April 2025.

Rights attached to the Securities

The return on the Securities will derive from the Non-Contingent Premium Amount payable, the Contingent Premium Amount payable (if any), and the potential payment of a Mandatory Early Termination Amount following early termination of the Securities due to the occurrence of a Mandatory Early Termination Barrier Event, and, unless the Securities have been previously terminated or purchased and cancelled, the payment of the Termination Amount on the Final Termination Date of the Securities.

Non- Contingent Premium Amount: EUR 9.00 in respect of each Security payable on each of 8 May 2023, 5 June 2023, 6 July 2023, 4 August 2023, 5 September 2023, 5 October 2023.

Contingent Premium Amount: if, in respect of a Premium Payment Date:

(a) a Premium Barrier Event has not occurred, no amount in respect of premium will be paid on such Premium Payment Date;

(b) a Premium Barrier Event has occurred, an amount in respect of each Security specified for such Premium Payment Date in the table below plus the sum of the amounts (if any) specified in the table below in respect of all of the Premium Payment Dates (if any) falling prior to such Premium Payment Date on which a Premium Barrier Event did not occur and, therefore, such amounts had not previously been paid (and which have not already been paid).

Where:

Interim Performance: in respect of:

(a) Premium Barrier Event 1, a Premium Payment Date and an Underlying, an amount expressed as a percentage equal to such Underlying's Premium Reference Level for that Premium Payment Date less its Premium Strike Level, all divided by its Premium Initial Level. Expressed as a formula:

$$\frac{\text{Premium Reference Level for such Premium Payment Date} - \text{Premium Strike Level}}{\text{Premium Initial Level}}$$

(b) Premium Barrier Event 2, a Premium Payment Date and the Underlying(s), an amount expressed as a percentage equal to the weighted sum of the performance of each Underlying for that Premium Payment Date, determined for each such Underlying as its Premium Reference Level for that Premium Payment Date less its Premium Strike Level, all divided by its Premium Initial Level. Expressed as a formula:

$$\sum_{n=1}^{N} W_n \times \frac{\text{Premium Reference Level for such Premium Payment Date} - \text{Premium Strike Level}}{\text{Premium Initial Level}}$$

(c) Premium Barrier Event 3, a Premium Payment Date and an Underlying, an amount expressed as a percentage equal to such Underlying's Premium Reference Level for that Premium Payment Date less its Premium Strike Level, all divided by its Premium Initial Level. Expressed as a formula:

$$\frac{\text{Premium Reference Level for such Premium Payment Date} - \text{Premium Strike Level}}{\text{Premium Initial Level}}$$

Interim Performance Underlying(s): in respect of:

(a) Premium Barrier Event 1 and a Premium Payment Date, the Underlying with the lowest (determined, if equal, by the calculation agent) Interim Performance for that Premium Payment Date;

(b) Premium Barrier Event 2, all of the Underlying(s); and

(c) Premium Barrier Event 3 and a Premium Payment Date, the Underlying with the highest (determined, if equal, by the calculation agent) Interim Performance for that Premium Payment Date.

N: a unique integer from one to n, each representing an Underlying.

Premium Barrier Event: any of Premium Barrier Event 1, Premium Barrier Event 2 and Premium Barrier Event 3.

Premium Barrier Event 1: in respect of the Premium Payment Date(s) scheduled to fall on on 6 November 2023, 5 December 2023, 5 January 2024, 5 February 2024, 6 March 2024, 8 april 2024, if on the related Premium Barrier Observation Date, the underlying closing level of the Interim Performance Underlying is greater than or equal to Premium Barrier Level 1.

Premium Barrier Event 2: in respect of the Premium Payment Date(s) scheduled to fall on 7 May 2024, 4 June 2024, 8 July 2024, 5 August 2024, 5 September 2024, 7 October 2024, if the Interim Performance of the Interim Performance Underlying(s) is greater than or equal to Premium Barrier Level 2.

Premium Barrier Event 3: in respect of the Premium Payment Date(s) scheduled to fall on 4 November 2024, 5 December 2024, 7 January 2025, 4 February 2025, 7 March 2025, 4 April 2025, if on the related Premium Barrier Observation Date, the underlying closing level of the Interim Performance Underlying is greater than or equal

to Premium Barrier Level 3.

Premium Barrier Level 1: in respect of a Premium Payment Date and an Interim Performance Underlying, 55.00% of the Premium Initial Level of the relevant Interim Performance Underlying.

Premium Barrier Level 2: in respect of a Premium Payment Date and the Interim Performance Underlying(s), 55.00%.

Premium Barrier Level 3: in respect of a Premium Payment Date and an Interim Performance Underlying, 55.00% of the Premium Initial Level of the relevant Interim Performance Underlying.

Premium Barrier Observation Date(s): in respect of a Premium Payment Date, each date specified as such for such Premium Payment Date in the table below, subject to adjustment.

Premium Initial Level: in respect of an Underlying, the underlying closing level for such Underlying on the Premium Strike Date.

Premium Payment Date(s): each date specified as such in the table below.

Premium Reference Level: in respect of an Underlying, the underlying closing level for such Underlying on the relevant Premium Valuation Date.

Premium Strike Date: 28 March 2023, subject to adjustment.

Premium Strike Level: in respect of an Underlying, zero.

Premium Valuation Date(s): in respect of a Premium Payment Date, each date specified as such for such Premium Payment Date in the table below, subject to adjustment.

$\mathbf{W_n}$: in respect of an Underlying, 50%.

Premium Valuation Date(s)	Premium Barrier Observation Date(s)	Amount if a Premium Barrier Event occurs in respect of the Premium Payment Date	Premium Payment Date(s)
30 October 2023	30 October 2023	EUR 8.40	6 November 2023
28 November 2023	28 November 2023	EUR 8.40	5 December 2023
28 December 2023	28 December 2023	EUR 8.40	5 January 2024
29 January 2024	29 January 2024	EUR 8.40	5 February 2024
28 February 2024	28 February 2024	EUR 8.40	6 March 2024
28 March 2024	28 March 2024	EUR 8.40	8 April 2024
29 April 2024	29 April 2024	EUR 8.40	7 May 2024
28 May 2024	28 May 2024	EUR 8.40	4 June 2024
28 June 2024	28 June 2024	EUR 8.40	8 July 2024
29 July 2024	29 July 2024	EUR 8.40	5 August 2024
28 August 2024	28 August 2024	EUR 8.40	5 September 2024
30 September 2024	30 September 2024	EUR 8.40	7 October 2024
28 October 2024	28 October 2024	EUR 8.40	4 November 2024
28 November 2024	28 November 2024	EUR 8.40	5 December 2024
30 December 2024	30 December 2024	EUR 8.40	7 January 2025
28 January 2025	28 January 2025	EUR 8.40	4 February 2025
28 February 2025	28 February 2025	EUR 8.40	7 March 2025
28 March 2025	28 March 2025	EUR 8.40	4 April 2025

Mandatory Early Termination Amount: If, in respect of a Mandatory Early Termination Date, a Mandatory Early Termination Barrier Event has occurred, the Securities will be terminated on the relevant Mandatory Early Termination Date at an amount for each Security equal to the amount specified as the Mandatory Early Termination Amount for the relevant Mandatory Early Termination Date in the table below. If the Securities are terminated early, no further amounts shall be paid after the Mandatory Early Termination Date.

Where:

Mandatory Early Termination Barrier Event: any of Mandatory Early Termination Barrier Event 1, Mandatory Early Termination Barrier Event 2 and Mandatory

Early Termination Barrier Event 3.

Mandatory Early Termination Barrier Event 1: in respect of the Mandatory Early Termination Date(s) scheduled to fall on 5 October 2023, 6 November 2023, 5 December 2023, 5 January 2024, 5 February 2024, 6 March 2024. 8 April 2024, if on the related Mandatory Early Termination Barrier Observation Date, the underlying closing level of the Mandatory Early Termination Performance Underlying is greater than or equal to Mandatory Early Termination Barrier Level 1.

Mandatory Early Termination Barrier Event 2: in respect of the Mandatory Early Termination Date(s) scheduled to fall on 7 May 2024, 4 June 2024, 8 July 2024, 5 August 2024, 5 September 2024, 7 October 2024, if the Mandatory Early Termination Performance of the Mandatory Early Termination Performance Underlying(s) is greater than or equal to Mandatory Early Termination Barrier Level 2.

Mandatory Early Termination Barrier Event 3: in respect of the Mandatory Early Termination Date(s) scheduled to fall on 4 November 2024, 5 December 2024, 7 January 2025, 4 February 2025, 7 March 2025, if on the related Mandatory Early Termination Barrier Observation Date, the underlying closing level of the Mandatory Early Termination Performance Underlying is greater than or equal to Mandatory Early Termination Barrier Level 3.

Mandatory Early Termination Barrier Level 1: in respect of a Mandatory Early Termination Date and a Mandatory Early Termination Performance Underlying, 100.00% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Performance Underlying.

Mandatory Early Termination Barrier Level 2: in respect of a Mandatory Early Termination Date and the Mandatory Early Termination Performance Underlying(s), 100.00%.

Mandatory Early Termination Barrier Level 3: in respect of a Mandatory Early Termination Date and a Mandatory Early Termination Performance Underlying, 100.00% of the Mandatory Early Termination Initial Level of the relevant Mandatory Early Termination Performance Underlying.

Mandatory Early Termination Barrier Observation Date: in respect of a Mandatory Early Termination Date, each date specified as such for such Mandatory Early Termination Date in the table below, subject to adjustment.

Mandatory Early Termination Date: each date specified as such in the table below.

Mandatory Early Termination Initial Level: in respect of an Underlying, the underlying closing level for such Underlying on the Mandatory Early Termination Strike Date.

Mandatory Early Termination Performance: in respect of:

(a) Mandatory Early Termination Barrier Event 1, a Mandatory Early Termination Date and an Underlying, an amount expressed as a percentage equal to such Underlying's Mandatory Early Termination Reference Level for that Mandatory Early Termination Date less its Mandatory Early Termination Strike Level, all divided by its Mandatory Early Termination Initial Level. Expressed as a formula:

$$\frac{\text{Mandatory Early Termination Reference Level for such Mandatory Early Termination Date} - \text{Mandatory Early Termination Strike Level}}{\text{Mandatory Early Termination Initial Level}}$$

(b) Mandatory Early Termination Barrier Event 2, a Mandatory Early Termination Date and the Underlying(s), an amount expressed as a percentage equal to the weighted sum of the performance of each Underlying for that Mandatory Early Termination Date, determined for each such Underlying as its Mandatory Early Termination Reference Level for that Mandatory Early Termination Date less its Mandatory Early Termination Strike Level, all divided by its Mandatory Early Termination Initial Level. Expressed as a formula:

$$\sum_{n=1}^{N} W_n \times \frac{\text{Mandatory Early Termination Reference Level for such Mandatory Early Termination Date} - \text{Mandatory Early Termination Strike Level}}{\text{Mandatory Early Termination Initial Level}}$$

(c) Mandatory Early Termination Barrier Event 3, a Mandatory Early Termination Date and an Underlying, an amount expressed as a percentage equal to such Underlying's Mandatory Early Termination Reference Level for that Mandatory Early Termination Date less its Mandatory Early Termination Strike Level, all divided by its Mandatory Early Termination Initial Level. Expressed as a formula:

$$\frac{\text{Mandatory Early Termination Reference Level for such Mandatory Early Termination Date} - \text{Mandatory Early Termination Strike Level}}{\text{Mandatory Early Termination Initial Level}}$$

Mandatory Early Termination Performance Underlying(s): in respect of:

(a) Mandatory Early Termination Barrier Event 1 and a Mandatory Early Termination Date, the Underlying with the lowest (determined, if equal, by the calculation agent) Mandatory Early Termination Performance for that Mandatory Early Termination Date;

(b) Mandatory Early Termination Barrier Event 2, all of the Underlying(s); and

(c) Mandatory Early Termination Barrier Event 3 and a Mandatory Early Termination Date, the Underlying with the highest (determined, if equal, by the calculation agent) Mandatory Early Termination Performance for that Mandatory Early Termination Date.

Mandatory Early Termination Reference Level: in respect of an Underlying, the underlying closing level for such Underlying on the relevant Mandatory Early Termination Valuation Date.

Mandatory Early Termination Strike Date: 28 March 2023, subject to adjustment.

Mandatory Early Termination Strike Level: in respect of an Underlying, zero.

Mandatory Early Termination Valuation Date: in respect of a Mandatory Early Termination Date, each date specified as such for such Mandatory Early Termination Date in the table below, subject to adjustment.

N: a unique integer from one to n, each representing an Underlying.

$\mathbf{W_n}$: in respect of an Underlying, 50%.

Mandatory Early Termination Valuation Date	Mandatory Early Termination Barrier Observation Date	Mandatory Early Termination Amount	Mandatory Early Termination Date
28 September 2023	28 September 2023	EUR 1,000	5 October 2023
30 October 2023	30 October 2023	EUR 1,000	6 November 2023
28 November 2023	28 November 2023	EUR 1,000	5 December 2023
28 December 2023	28 December 2023	EUR 1,000	5 January 2024
29 January 2024	29 January 2024	EUR 1,000	5 February 2024
28 February 2024	28 February 2024	EUR 1,000	6 March 2024
28 March 2024	28 March 2024	EUR 1,000	8 April 2024
29 April 2024	29 April 2024	EUR 1,000	7 May 2024
28 May 2024	28 May 2024	EUR 1,000	4 June 2024
28 June 2024	28 June 2024	EUR 1,000	8 July 2024
29 July 2024	29 July 2024	EUR 1,000	5 August 2024
28 August 2024	28 August 2024	EUR 1,000	5 September 2024
30 September 2024	30 September 2024	EUR 1,000	7 October 2024
28 October 2024	28 October 2024	EUR 1,000	4 November 2024
28 November 2024	28 November 2024	EUR 1,000	5 December 2024
30 December 2024	30 December 2024	EUR 1,000	7 January 2025
28 January 2025	28 January 2025	EUR 1,000	4 February 2025
28 February 2025	28 February 2025	EUR 1,000	7 March 2025

Termination Amount: Unless the Securities have been previously terminated or purchased and cancelled, if:

(a) a Termination Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to EUR 1,000; or

(b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

$$CA \times (100\% + Final\ Performance\ of\ the\ Final\ Performance\ Underlying).$$

Where:

Calculation Amount or CA: EUR 1,000.

Final Barrier Level: 55% of the Termination Initial Level of the relevant Termination Barrier Underlying.

Final Performance: in respect of a Termination Underlying, an amount expressed as a percentage equal to such Termination Underlying's Final Reference Level less its Termination Strike Level, all divided by its Termination Initial Level. Expressed as a formula:

$$\frac{Final\ Reference\ Level - Termination\ Strike\ Level}{Termination\ Initial\ Level}$$

Final Performance Underlying: the Termination Underlying with the lowest (determined, if equal, by the calculation agent) Final Performance.

Final Reference Level: in respect of a Termination Underlying, the underlying closing level for such Termination Underlying on the Final Valuation Date.

Final Valuation Date(s): 28 March 2025, subject to adjustment.

Termination Barrier Event: if on the related Termination Barrier Observation Date, the underlying closing level of the Final Performance Underlying (the "**Termination Barrier Underlying**") is less than the Final Barrier Level.

Termination Barrier Observation Date: 28 March 2025, subject to adjustment.

Termination Initial Level: in respect of aTermination Underlying, the underlying closing level for such Termination Underlying for the Termination Strike Date.

Termination Strike Date: 28 March 2023, subject to adjustment.

Termination Strike Level: in respect of a Termination Underlying, the Termination Initial Level of such Termination Underlying.

Termination Underlying(s): each Underlying specified as an underlying for the purpose of the termination provisions in the underlying table below.

The Underlying(s)				
Description	Underlying for the purpose of the premium provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Common stock of the share company (ISIN: FR0000131104)	Yes	Yes	Yes	Bloomberg Page: BNP FP Equity
Common stock of the share company (ISIN: FR0000045072)	Yes	Yes	Yes	Bloomberg Page ACA FP Equity

Early Termination: The Securities may be terminated early following the occurrence of certain specified events or circumstances (for example, including an event affecting the Underlying(s) or the Issuer's hedging arrangements, an event 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 Securities.

Adjustments: The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the price of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payments dates for non-business days.

Meetings: The terms and conditions of the Securities 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 Securities will be governed by English law.

Bail-in: Any exercise of any bail-in power or other action taken by a relevant resolution authority in respect of the Guarantor could materially adversely affect the value of and return on the Securities.

Status of the Securities: The Securities 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 Securities

The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities 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.

The EuroTLX is not a regulated market for the purpose of Directive 2014/65/EU (as amended, varied or replaced from time to time).

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. Its LEI is XKZZ2JZF41MRHTR1V493. CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter, as well as providing advisory services to a wide range of corporate, institutional and government clients.

Nature and scope of guarantee: The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank at least *pari passu* with all other outstanding, unsecured and unsubordinated obligations of CGML, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2021 and 2020, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2022.

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)
Profit after taxation (*in millions of U.S. dollars*)	403	1,023	53	362

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*)	7,338	12,442	16,326
Debt to equity ratio (total liabilities/total shareholder equity)	15	23	16.99

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*)	(1,982)	301	2,412	741
Net cash flows from financing activities (*in millions of U.S. dollars*)	5,305	2,333	778	3,331
Net cash flows from investing activities (*in millions of U.S. dollars*)	(1,780)	(690)	(42)	(1,736)

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 exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging strategies and cause the Guarantor to incur significant losses. The Guarantor may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, including the global COVID-19 pandemic and the military action by Russia in Ukraine (and related sanctions, export controls and similar actions or laws), which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.

- 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 Securities 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.

- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as the under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factors, including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Termination Barrier Event has occurred and the Final Reference Level of the Final Performance Underlying is less than its Termination Initial Level, the Securities may be terminated for less than your initial investment or even zero.

- The Issuer's obligations under the Securities 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 Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.

- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities 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 Securities.

- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a basket of shares. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.

- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on termination of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.

- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities.

- The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment that has a similar profile of chances and risks as the Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities are traded on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 6 April 2024, that can be amended by the Issuer (the "**Offer Period**").

The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities.

Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.

Estimated expenses or taxes charged to investor by issuer/offeror

A selling commission per Security of 2.00 per cent. (2.00%) of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date.

Furthermore, the Dealer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading on the EuroTLX Market of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same Group, and may be used to finance the Issuer itself. The estimated net amount of proceeds is an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

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

Description of any interest material to the issue/offer, including conflicting interests

Fees are payable to Banca Generali S.p.A.

The terms of the Securities confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Securities. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Securities, including with respect to such judgements, determinations and calculations. The Issuer, CGML 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 Securities and/or the Underlying(s). The Issuer, CGML 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 Securities has an interest material to the offer.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE
La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell' investitore di investire negli Strumenti Finanziari deve essere effettuata considerando il Prospetto di Base nel suo complesso. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari. ***State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.***
Strumenti Finanziari: Emissione di 1.000 Unità di Euro 1.000 Certificati *Memory Coupon Barrier Autocall Certificates based Upon a Basket Consisting of BNP Paribas S.A. and Credit Agricole S.A.* (ISIN: XS2581838781)
Emittente: Citigroup Global Markets Funding Luxembourg S.C.A. La sua sede legale è situata al 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg ed il suo numero di telefono è +352 45 14 14 447. Il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. 549300EVRWDWFJUNNP53
L'Offerente(i) Autorizzato(i): L'offerente autorizzato è Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Francoforte sul Meno, Germania (l'"**Offerente Autorizzato**").
Autorità Competente: Il Prospetto di Base è stato approvato in data 16 dicembre 2022 dalla Central Bank of Ireland sita in New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Irlanda (Contatto telefonico: +353 1 224 6000)
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione: l'Emittente è stato costituito come società in accomandita per azioni (*société in commandite par actions*) il 24 maggio 2012 secondo il diritto lussemburghese per una durata illimitata ed è registrato presso il Registro del commercio e delle società del Lussemburgo (*Registre de commerce et des sociétés, Luxembourg*) con il numero B 169.199. Codice LEI: 549300EVRWDWFJUNNP53.
Attività principali dell'Emittente: l'Emittente concede prestiti e altre forme di finanziamento a Citigroup Inc. e relative controllate (il "**Gruppo**") e pertanto può competere in qualsiasi mercato in cui il Gruppo è presente, e può finanziarsi in qualsiasi forma, anche attraverso l'emissione dei Titoli, e svolgere attività accessorie.
Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi: le azioni dell'Emittente sono detenute da Citigroup Global Markets Funding Luxembourg GP S.à.r.l. e da Citigroup Global Markets Limited ("**CGML**" o il "**Garante**"). L'intero capitale sociale emesso da CGML è detenuto da Citigroup Global Markets Holdings Bahamas Limited, una controllata indiretta di Citigroup Inc.
Direttori principali: l'Emittente è gestito da Citigroup Global Markets Funding Luxembourg GP S.à r.l. in qualità di gestore (il "**Corporate Manager**"). I membri del consiglio di amministrazione del Corporate Manager sono Alberta Brusi, Vincent Mazzoli, Jonas Bossau, Milka Krasteva e Dimba Kier.
Società di revisione legale: la società di revisione legale autorizzata dell'Emittente (*reviseur d'entreprises agréé*) è KPMG Luxembourg Société Coopérative di 39, avenue J.F. Kennedy, L-1855, Lussemburgo.
Quali sono le informazioni finanziarie relative all'Emittente?
Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio sottoposto a revisione non consolidato dell'Emittente per gli esercizi chiusi al 31 dicembre 2021 e 2020, e dal bilancio infrannuale non consolidato non sottoposto a revisione dell'Emittente per il periodo chiuso al 30 giugno 2022.

Informazioni riepilogative – conto economico

	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2022 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2021 (non sottoposti a revisione)**
Utili ante imposte (*in migliaia di USD)*	134	113	46	64

Informazioni riepilogative – stato patrimoniale

	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2022 (non sottoposti a revisione)**
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in migliaia di dollari statunitensi*)	25.387.512	18.588.258	25.979.840
Coefficiente attuale (attività correnti/passività correnti)	100%	100%	100%
Rapporto di indebitamento (passività totali/patrimonio netto totale)	2271318%	1868714%	2253558%
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)*	Not Applicable	Not Applicable	Not Applicable

Informazioni riepilogative – rendiconto finanziario

	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2022 (non sottoposti a revisione)**	**Sei mesi chiusi al 30 giugno 2021 (non sottoposti a revisione)**
Flussi di cassa netti da attività operative (*in migliaia di USD*)	97.426	-11.875	- 185.616	- 18.100
Flussi di cassa netti da attività di finanziamento (*in migliaia di USD*)	7.505.356	4.871.709	6.449.382	4.409.702

Flussi di cassa netti da attività di investimento (*in migliaia di USD*)	-7.505.354	-4.871.701	-6.449.360	-4.409.702

*In conformità agli IFRS, L'Emittente non presenta interessi passivi di gestione

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione dell'Emittente non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- L'Emittente è esposto al rischio di credito infragruppo. Di volta in volta, l'Emittente conclude operazioni in derivati con CGML per compensare o coprire le proprie passività verso i portatori dei titoli in base ai titoli da esso emessi (che possono includere gli Strumenti Finanziari). Pertanto, in relazione a tali operazioni su derivati l'Emittente è esposto al rischio di credito di CGML sotto forma di rischio di controparte. In particolare, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari dipende principalmente dal tempestivo adempimento da parte di CGML dei propri obblighi di controparte nei confronti dell'Emittente in relazione a tali operazioni su derivati e qualsiasi inadempienza da parte di CGML incide negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari. I portatori di titoli non avranno alcun ricorso nei confronti di CGML ai sensi di tali operazioni su derivati.

- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato dei Titoli ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori sanzioni finanziarie ed economiche e controlli sulle esportazioni contro alcune organizzazioni e/o individui russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e altre giurisdizioni. La capacità del Gruppo di impegnarsi in attività con determinate imprese di consumo e istituzionali in Russia e Ucraina o che coinvolgono alcune imprese e clienti russi o ucraini dipende in parte dal fatto che tale impegno sia limitato o meno da qualsiasi azione in corso o prevista dagli Stati Uniti, Unione europea, Regno Unito o da sanzioni e leggi di altri paesi, o sia diversamente interrotto alla luce di questi sviluppi. Sanzioni e controlli sulle esportazioni così come eventuali azioni da parte della Russia, potrebbero influenzare negativamente le attività commerciali del Gruppo e i clienti in e dalla Russia e dall'Ucraina. Qualsiasi impatto negativo delle azioni della Russia in Ucraina, e relative sanzioni, controlli sulle esportazioni e azioni o leggi simili sul Gruppo, incluso l'Emittente, potrebbe influenzare negativamente la capacità dell'Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari, e anche il valore e il rendimento degli Strumenti Finanziari potrebbero essere influenzati negativamente.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono strumenti derivati nella forma di Certificati Italiani Quotati e sono legati ad un paniere di sottostanti azionari. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme.*

La data di emissione degli Strumenti Finanziari è il 6 aprile 2023 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: CGMFL57625; ISIN: XS2581838781; Common Code: 258183878; CFI: DEXFTX; FISN: CITIGROUP GLOBA/10.08UT 20250404; CUSIP: 5C039V9S6.

Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di regolamento finale: Gli Strumenti finanziari sono denominati in Euro ("EUR"). Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari) e l'ammontare di calcolo è 1 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari). Il numero di Strumenti Finanziari da emettere è 1.000 Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari).

Data di Regolamento Finale: 4 aprile 2025. Questa è la data in cui è previsto il regolamento degli Strumenti Finanziari, subordinatamente alla chiusura anticipata degli Strumenti Finanziari. Gli Strumenti Finanziari saranno esercitati automaticamente il 4 aprile 2025 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 4 aprile 2025.

Rendimenti connessi agli Strumenti Finanziari:

Il rendimento degli Strumenti Finanziari deriverà dall'Importo del Premio Non-Contingente pagabile, e dall'Importo del Premio Contingente pagabile (se presente), e dal potenziale pagamento di un Importo di Regolamento Anticipato Obbligatorio, a seguito del regolamento anticipato degli Strumenti Finanziari dovuto al verificarsi di un Evento Barriera di Regolamento Obbligatorio Anticipato, e, a meno che gli Strumenti Finanziari non siano stati precedentemente regolati o acquistati e cancellati, il pagamento dell'Importo di Regolamento alla Data di Regolamento Finale degli Strumenti Finanziari.

Importo del Premio Non – Contingente: EUR 9,00 per Strumento Finanziario sarà pagato il 8 maggio 2023, 5 giugno 2023, 6 luglio 2023, 4 agosto 2023, 5 settembre 2023, 5 ottobre 2023.

Importo del Premio Contingente: se, in relazione a ciascuna Data di Pagamento del Premio:

a. non si è verificato un Evento Barriera del Premio, nessun importo relativo alla cedola sarà pagato alla Data di Pagamento del Premio; o

b. si è verificato un Evento Barriera del Premio, un importo in relazione a ciascuno Strumento Finanziario specificato per tale Data di Pagamento del Premio nella tabella di seguito più la somma degli importi (se presenti) specificati nella tabella di seguito in relazione a tutte le Date di Pagamento del Premio (se presenti) precedenti a tale Data di Pagamento del Premio in cui non si è verificato un Evento Barriera del Premio e, pertanto, tali importi non erano stati precedentemente pagati (e non sono già stati pagati).

Dove:

Performance Intermedia: in relazione a:

(a) Evento Barriera del Premio 1, una Data di Pagamento del Premio e ad un Sottostante, un importo espresso come percentuale pari al Livello di Riferimento del Premio di tale Sottostante per quella Data di Pagamento del Premio meno il suo Livello Strike del Premio, tutto diviso per il suo Livello Iniziale del Premio. Espresso con la seguente formula:

$$\frac{\text{Livello di Riferimento del Premio per tale Data di Pagamento del Premio - Livello Strike del Premio}}{\text{Livello Iniziale del Premio}}$$

(b) Evento Barriera del Premio 2, una Data di Pagamento del Premio ed il Sottostante(i), un importo espresso come percentuale pari a la somma ponderata di della performance di tale Sottostante per tale Data di Pagamento del Premio, determinata per ogni tale Sottostante come il suo Livello di Riferimento del Premio per tale Data di Pagamento del Premio meno il suo Livello Strike del Premio, tutto diviso per il suo Livello Iniziale del Premio. Espresso con la seguente formula:

$$\sum_{n=1}^{N} W_n \times \frac{\text{Livello di Riferimento del Premio per tale Data di Pagamento del Premio} \quad - \text{Livello Strike del Premio}}{\text{Livello Strike del Premio}}$$

(c) Evento Barriera del Premio 3, una Data di Pagamento del Premio ed un Sottostante, un importo espresso come percentuale pari al Livello di Riferimento del Premio di tale Sottostante per tale Data di Pagamento del Premio meno il suo Livello Strike del Premio, tutto diviso per il suo Livello Iniziale del Premio. Espresso con la seguente formula:

$$\frac{\text{Livello di Riferimento del Premio per tale Data di Pagamento del Premio - Livello Strike del Premio}}{\text{Livello Iniziale del Premio}}$$

Performance Intermedia del Sottostante: in relazione a

a) Evento di Barriera del Premio 1 e una Data di Pagamento del Premio, il Sottostante con la più bassa (determinata, se pari, dall'agente di calcolo) Performance Intermedia per quella Data di Pagamento del Premio;

b) Evento di Barriera del Premio 2, tutti i Sottostanti; e

c) Evento di Barriera del Premio 3 e una Data di Pagamento del Premio, il Sottostante con la più alta (determinata, se pari, dall'agente di calcolo) Performance Intermedia per quella Data di Pagamento del Premio;

N: un numero intero unico da uno a n, ognuno dei quali rappresenta un Sottostante.

Evento Barriera del Premio: qualsiasi Evento Barriera del Premio 1, Evento Barriera del Premio 2 e Evento Barriera del Premio 3.

Evento Barriera del Premio 1: in relazione alla(e) Data(e) di Pagamento del Premio prevista(e) per il 6 novembre 2023, 5 dicembre 2023, 5 gennaio 2024, 5 febbraio 2024, 6 marzo 2024, 8 aprile 2024, se alla relativa Data di Osservazione della Barriera del Premio, il livello di chiusura sottostantedel Sottostante della Performance Intermedia è maggiore o uguale al Livello Barriera del Premio 1.

Evento Barriera del Premio 2: in relazione alla(e) Data(e) di Pagamento del Premio prevista(e) per il 7 maggio 2024, 4 giugno 2024, 8 luglio 2024, 5 agosto 2024, 5 settembre 2024, 7 ottobre 2024, se la Performance Intermedia del(i) Sottostante(i) della Performance Intermedia è maggiore o uguale al Livello Barriera del Premio 2.

Evento Barriera del Premio 3: in relazione alla(e) Data(e) di Pagamento del Premio prevista(e) per il 4 novembre 2024, 5 dicembre 2024, 7 gennaio 2025, 4 febbraio 2025, 7 marzo 2025, 4 aprile 2025, se alla relativa Data di Osservazione della Barriera del Premio, il livello di chiusura sottostante del Sottostante della Performance Intermedia è maggiore o uguale al Livello Barriera del Premio 3.

Livello Barriera del Premio 1: in relazione ad una Data di Pagamento del Premio e al Sottostante della Performance Intermedia, 55% del Livello Iniziale del Premio del relativo Sottostante della Performance Intermedia.

Livello Barriera del Premio 2: in relazione ad una Data di Pagamento del Premio e al Sottostante(i) della Performance Intermedia, 55%.

Livello Barriera del Premio 3: in relazione ad una Data di Pagamento del Premio e al Sottostante della Performance Intermedia, 55% del Livello Iniziale del Premio del relativo Sottostante della Performance Intermedia.

Data(e) di Osservazione della Barriera del Premio: in relazione ad una Data di Pagamento del Premio, ogni data specificata come tale per tale Data di Pagamento del Premio nella tabella sottostante, soggetta ad aggiustamenti.

Livello Iniziale del Premio: in relazione al Sottostante, il livello di chiusura sottostante per tale Sottostante alla Data Strike del Premio.

Data(e) di Pagamento del Premio: ogni data specificata come tale nella tabella di seguito.

Livello di Riferimento del Premio: in relazione al Sottostante, il livello di chiusura sottostante per tale Sottostante alla relativa Data di Valutazione del Premio.

Data Strike del Premio: 28 marzo 2023, soggetta ad aggiustamenti.

Livello Strike del Premio: in relazione al Sottostante, zero.

Data di Valutazione del Premio: in relazione a ciascuna Data di Pagamento del Premio, ogni data specificata come tale per tale Data di Pagamento del Premio nella tabella di seguito, soggetta ad aggiustamenti.

Wn: in relazione al Sottostante, 50%.

Data(e) di Valutazione del Premio	Data(e) di Osservazione della Barriera del Premio	Importo se si verifica un Evento	Data(e) di Pagamento del Premio

		di Barriera del Premio in relazione ad una Data di Pagamento del Premio	
30 ottobre 2023	30 ottobre 2023	EUR 8,40	6 novembre 2023
28 novembre 2023	28 novembre 2023	EUR 8,40	5 dicembre 2023
28 dicembre 2023	28 dicembre 2023	EUR 8,40	5 gennaio 2024
29 gennaio 2024	29 gennaio 2024	EUR 8,40	5 febbraio 2024
28 febbraio 2024	28 febbraio 2024	EUR 8,40	6 marzo 2024
28 marzo 2024	28 marzo 2024	EUR 8,40	8 aprile 2024
29 aprile 2024	29 aprile 2024	EUR 8,40	7 maggio 2024
28 maggio 2024	28 maggio 2024	EUR 8,40	4 giugno 2024
28 giugno 2024	28 giugno 2024	EUR 8,40	8 luglio 2024
29 luglio 2024	29 luglio 2024	EUR 8,40	5 agosto 2024
28 agosto 2024	28 agosto 2024	EUR 8,40	5 settembre 2024
30 settembre 2024	30 settembre 2024	EUR 8,40	7 ottobre 2024
28 ottobre 2024	28 ottobre 2024	EUR 8,40	4 novembre 2024
28 novembre 2024	28 novembre 2024	EUR 8,40	5 dicembre 2024
30 dicembre 2024	30 dicembre 2024	EUR 8,40	7 gennaio 2025
28 gennaio 2025	28 gennaio 2025	EUR 8,40	4 febbraio 2025
28 febbraio 2025	28 febbraio 2025	EUR 8,40	7 marzo 2025
28 marzo 2025	28 marzo 2025	EUR 8,40	4 aprile 2025

Importo di Regolamento Anticipato Obbligatorio: Se, in relazione ad una Data di Regolamento Anticipato Obbligatorio, si è verificato un Evento Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio ad un importo per ciascun Strumento Finanziario pari all'importo specificato come Importo di Regolamento Anticipato Obbligatorio per la relativa Data di Regolamento Anticipato Obbligatorio nella tabella sottostante. In caso di regolamento anticipato degli Strumenti Finanziari, non saranno corrisposti ulteriori importi dopo la Data di Regolamento Anticipato Obbligatorio.

Dove:

Evento Barriera di Regolamento Anticipato Obbligatorio: qualsiasi Evento di Barriera di Regolamento Anticipato Obbligatorio 1, Evento di Barriera di Regolamento Anticipato Obbligatorio 2, Evento di Barriera di Regolamento Anticipato Obbligatorio 3.

Evento di Barriera di Regolamento Anticipato Obbligatorio 1: in relazione ad una Data(e) di Regolamento Anticipato Obbligatorio previste per il 5 ottobre 2023, 6 novembre 2023, 5 dicembre 2023, 5 gennaio 2024, 5 febbraio 2024, 6 marzo 2024, 8 aprile 2024, se alla relativa Data di Osservazione della Barriera del Regolamento Anticipato Obbligatorio, il livello di chiusura sottostante del Sottostante di Performance di Regolamento Anticipato Obbligatorio è maggiore o uguale al Livello di Barriera di Regolamento Anticipato Obbligatorio 1.

Evento di Barriera di Regolamento Anticipato Obbligatorio 2: in relazione ad una Data(e) di Regolamento Anticipato Obbligatorio prevista per il 7 maggio 2024, 4 giugno 2024, 8 luglio 2024, 5 agosto 2024, 5 settembre 2024, 7 ottobre 2024, se la Performance di Regolamento Anticipato Obbligatorio del Sottostante(i) di Performance di Regolamento Anticipato Obbligatorio è maggiore o uguale al Livello di Barriera di Regolamento Anticipato Obbligatorio 2.

Evento di Barriera di Regolamento Anticipato Obbligatorio 3: in relazione ad una Data(e) di Regolamento Anticipato Obbligatorio previste per il 4 novembre 2024, 5 dicembre 2024, 7 gennaio 2025, 4 febbraio 2025, 7 marzo 2025, se alla relativa Data di Osservazione della Barriera del Regolamento Anticipato Obbligatorio, il livello di chiusura sottostante del Sottostante di Performance di Regolamento Anticipato Obbligatorio è maggiore o uguale al Livello di Barriera di Regolamento Anticipato Obbligatorio 3.

Livello di Barriera del Regolamento Anticipato Obbligatorio 1: in relazione ad una Data di Regolamento Anticipato Obbligatorio e al Sottostante di Performance di Regolamento Anticipato Obbligatorio, il 100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante di Performance di Regolamento Anticipato Obbligatorio.

Livello di Barriera del Regolamento Anticipato Obbligatorio 2: in relazione ad una Data di Regolamento Anticipato Obbligatorio e al Sottostante(i) di Performance di Regolamento Anticipato Obbligatorio, il 100%.

Livello di Barriera del Regolamento Anticipato Obbligatorio 3: in relazione ad una Data di Regolamento Anticipato Obbligatorio e al Sottostante di Performance di Regolamento Anticipato Obbligatorio, il 100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del relativo Sottostante di Performance di Regolamento Anticipato Obbligatorio.

Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, ciascuna data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

Data di Regolamento Anticipato Obbligatorio: ogni data specificata nella tabella sottostante.

Livello Iniziale di Regolamento Anticipato Obbligatorio: in relazione a ciascun Sottostante, il livello di chiusura sottostante per tale Sottostante alla Data Strike Regolamento Anticipato Obbligatorio.

Performance di Regolamento Anticipato Obbligatorio: in relazione:

a) Evento di Barriera di Regolamento Anticipato Obbligatorio 1, ad una Data di Regolamento Anticipato Obbligatorio e ad un Sottostante, un importo espresso come una percentuale pari a Livello di Riferimento di Regolamento Anticipato Obbligatorio di tale Sottostante per quella Data di Regolamento Anticipato Obbligatorio meno il suo Livello Strike Regolamento Anticipato Obbligatorio, tutto diviso per il suo Livello Iniziale di Regolamento Anticipato Obbligatorio. Espresso con la seguente formula:

$$\frac{\textit{Livello di Riferimento di Regolamento Anticipato Obbligatorio per tale Data di Regolamento Anticipato Obbligatorio} - \textit{Livello Strike Regolamento Anticipato}}{\textit{Livello Iniziale di Regolamento Anticipato Obbligatorio}}$$

b) Evento di Barriera di Regolamento Anticipato Obbligatorio 2, ad una Data di Regolamento Anticipato Obbligatorio e ad un Sottostante, un importo espresso come una percentuale pari alla somma ponderata della performance di tale Sottostante per quella Data di Regolamento Anticipato Obbligatorio, determinata per ciascun tale Sottostante come il suo Livello di Riferimento di Regolamento Anticipato Obbligatorio per tale Data di Regolamento Anticipato Obbligatorio meno il suo Livello Strike Regolamento Anticipato Obbligatorio, tutto diviso per il suo Livello Iniziale di Regolamento Anticipato Obbligatorio. Espresso con la seguente formula:

$$\sum_{n=1}^{N} W_n \times \frac{Livello\ di\ riferimento\ di\ Regolamento\ Anticipato\ Obbligatorio\ per\ tale\ Data\ di\ Regolamento\ Anticipato\ Obbligatorio - Livello\ Strike\ Regolamento\ Anticipato\ Obbligatorio}{Livello\ Iniziale\ di\ Regolamento\ Anticipato\ Obbligatorio}$$

c) Evento di Barriera di Regolamento Anticipato Obbligatorio 3, ad una Data di Regolamento Anticipato Obbligatorio e ad un Sottostante, un importo espresso come una percentuale pari a Livello di Riferimento di Regolamento Anticipato Obbligatorio di tale Sottostante per quella Data di Regolamento Anticipato Obbligatorio meno il suo Livello Strike Regolamento Anticipato Obbligatorio, tutto diviso per il suo Livello Iniziale di Regolamento Anticipato Obbligatorio. Espresso con la seguente formula:

$$\frac{Livello\ di\ Riferimento\ di\ Regolamento\ Anticipato\ Obbligatorio\ per\ tale\ Data\ di\ Regolamento\ Anticipato\ Obbligatorio - Livello\ Strike\ Regolamento\ Anticipato}{Livello\ Iniziale\ di\ Regolamento\ Anticipato\ Obbligatorio}$$

S**ottostante(i) di Performance di Regolamento Anticipato Obbligatorio**: in relazione al:

(a) Evento di Barriera di Regolamento Anticipato Obbligatorio 1 e ad una Data di Regolamento Anticipato Obbligatorio, il Sottostante con la più bassa (determinata, se pari, dall'agente di calcolo) Performance di Regolamento Anticipato Obbligatorio per quella Data di Regolamento Anticipato Obbligatorio;

(b) Evento di Barriera di Regolamento Anticipato Obbligatorio 2, tutti i Sottostanti; e

(c) Evento di Barriera di Regolamento Anticipato Obbligatorio 3 e ad una Data di Regolamento Anticipato Obbligatorio, il Sottostante con la più alta (determinata, se pari, dall'agente di calcolo) Performance di Regolamento Anticipato Obbligatorio per quella Data di Regolamento Anticipato Obbligatorio;

Livello di Riferimento di Regolamento Anticipato Obbligatorio: in relazione ad un Sottostante, il livello di chiusura sottostante per tale Sottostante alla relativa Data di Valutazione di Regolamento Anticipato Obbligatorio.

Data Strike Regolamento Anticipato Obbligatorio: 28 marzo 2023, soggetta a modifiche.

Livello Strike Regolamento Anticipato Obbligatorio: in relazione al Sottostante, zero.

Data di Valutazione del Regolamento Anticipato Obbligatorio: in relazione alla Data di Regolamento Anticipato Obbligatorio, ogni data specificata come tale per tale Data di Regolamento Anticipato Obbligatorio nella tabella di seguito, soggetta ad aggiustamenti.

N: un numero intero unico da uno a n, ognuno dei quali rappresenta un Sottostante.

Wn: in relazione al Sottostante, 50%.

Data di Valutazione del Regolamento Anticipato Obbligatorio	Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio	Importo di Regolamento Anticipato Obbligatorio	Data di Regolamento Anticipato Obbligatorio
28 settembre 2023	**28** settembre 2023	EUR 1.000	5 ottobre 2023
30 ottobre 2023	30 ottobre 2023	EUR 1.000	6 novembre 2023
28 novembre 2023	28 novembre 2023	EUR 1.000	5 dicembre 2023
28 dicembre 2023	28 dicembre 2023	EUR 1.000	5 gennaio 2024
29 gennaio 2024	29 gennaio 2024	EUR 1.000	5 febbraio 2024
28 febbraio 2024	28 febbraio 2024	EUR 1.000	6 marzo 2024
28 marzo 2024	**28** marzo 2024	EUR 1.000	8 aprile 2024
29 aprile 2024	29 aprile 2024	EUR 1.000	7 maggio 2024
28 maggio 2024	28 maggio 2024	EUR 1.000	4 giugno 2024
28 giugno 2024	28 giugno 2024	EUR 1.000	8 luglio 2024
29 luglio 2024	29 luglio 2024	EUR 1.000	5 agosto 2024
28 agosto 2024	28 agosto 2024	EUR 1.000	5 settembre 2024
30 settembre 2024	**30** settembre 2024	EUR 1.000	7 ottobre 2024
28 ottobre 2024	28 ottobre 2024	EUR 1.000	4 novembre 2024
28 novembre 2024	28 novembre 2024	EUR 1.000	5 dicembre 2024
28 dicembre 2024	28 dicembre 2024	EUR 1.000	7 gennaio 2025
28 gennaio 2025	28 gennaio 2025	EUR 1.000	4 febbraio 2025
28 febbraio 2025	28 febbraio 2025	EUR 1.000	7 marzo 2025

Importo di Regolamento: A meno che gli Strumenti Finanziari non siano stati preventivamente regolati o acquistati o cancellati, se:

a) non si sia verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale per un importo pari ad EUR 1.000; o

b) si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale con un importo pari al prodotto tra (a) l'Importo di Calcolo e (b) la somma del 100% e la Performance Finale del Sottostante della Performance Finale. Espresso con la seguente formula:

CA x (100% + Performance Finale del Sottostante della Performance Finale)

Dove:

Importo di Calcolo o CA: Euro 1.000.

Livello Finale di Barriera: 55% del Livello Iniziale di Regolamento del relativo Sottostante della Barriera di Regolamento.

Performance Finale: in relazione a un Sottostante di Regolamento, un importo espresso come percentuale pari al Livello di Riferimento Finale di tale Sottostante di Regolamento meno il relativo Livello Strike di Regolamento, tutto diviso per il suo Livello Iniziale di Regolamento. Espresso con la seguente formula:

$$\frac{\text{Livello di Riferimento Finale} - \text{Livello Strike di Regolamento}}{\text{Livello Iniziale di Regolamento}}$$

Sottostante della Performance Finale: il Sottostante di Regolamento con la più bassa (determinata, se pari, dall'agente di calcolo) Performance Finale.

Livello di Riferimento Finale: in relazione a un Sottostante di Regolamento, il livello di chiusura sottostante per tale Sottostante di Regolamento alla Data di Valutazione Finale.

Data(e) di Valutazione Finale: 28 marzo 2025, soggetta ad aggiustamenti.

Evento Barriera di Regolamento: se alla relativa Data di Osservazione della Barriera di Regolamento, il livello di chiusura sottostante del Sottostante della Performance Finale (il "**Sottostante della Barriera di Regolamento**") è minore del Livello Finale di Barriera.

Data di Osservazione della Barriera di Regolamento: 28 marzo 2025, soggetta ad aggiustamenti.

Livello Iniziale di Regolamento: in relazione a un Sottostante di Regolamento, il livello di chiusura sottostante per tale Sottostante di Regolamento per la Data Strike di Regolamento.

Data Strike di Regolamento: 28 marzo 2023, soggetta ad aggiustamenti.

Livello Strike di Regolamento: in relazione a un Sottostante di Regolamento, il Livello Inziale di Regolamento di tale Sottostante di Regolamento.

Sottostante di Regolamento: ciascun Sottostante specificato come sottostante ai fini delle previsioni di regolamento nella tabella del sottostante di seguito.

Il Sottostante(i)				
Descrizione	Sottostante ai fini delle previsioni del Premio	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Azioni ordinarie della società (ISIN: FR0000131104)	Si	Si	Si	Bloomberg Page: BNP FP Equity
Azioni ordinarie della società (ISIN: FR0000045072)	Si	Si	Si	Bloomberg Page ACA FP Equity

Regolamento Anticipato: Gli Strumenti Finanziari possono essere regolati anticipatamente a seguito del verificarsi di alcuni eventi o circostanze specifiche (ad esempio, compreso un evento che influisce sul Sottostante (o sui Sottostanti) o sugli accordi di copertura dell'Emittente, un evento di default, e circostanze relative alla tassazione e all'illegalità) ad un importo che sarà determinato dall'agente di calcolo in conformità con i termini e le condizioni degli Strumenti Finanziari

Rettifiche: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni, incluse le disposizioni relative agli eventi che riguardano il/i Sottostante/i o gli accordi di copertura in relazione agli Strumenti Finanziari, le disposizioni relative alla turbativa del mercato e le disposizioni relative alle successive correzioni del prezzo del/i Sottostante/i e i dettagli delle conseguenze di tali eventi. Tali disposizioni possono consentire, se del caso, di apportare modifiche ai termini e alle condizioni degli Strumenti Finanziari. I termini e le condizioni degli Strumenti Finanziari permettono inoltre la rettifica delle date dei pagamenti per i giorni non lavorativi.

Assemblee: I termini e le condizioni degli Strumenti Finanziari contengono disposizioni per la convocazione di assemblee dei possessori degli Strumenti Finanziari per esaminare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono di vincolare tutti i detentori, compresi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contrario alla maggioranza.

Legge applicabile: gli Strumenti Finanziari saranno regolati dalla legge inglese.

Bail-in: Qualsiasi esercizio di qualsiasi potere di bail-in o altra azione intrapresa da un'autorità di risoluzione rilevante delle crisi nei confronti del Garante potrebbe materialmente influire negativamente sul valore e sulla remunerazione degli Strumenti Finanziari

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si

classificheranno in ogni momento *pari passu e pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari saranno liberamente trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui gli Strumenti Finanziari sono offerti o venduti.

Dove verranno negoziati gli Strumenti Finanziari?

E' presentata istanza da parte dell'Emittente (o per suo conto) affinché gli Strumenti Finanziari siano ammessi a negoziazione sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. (**"EuroTLX"**) con effetto dalla o intorno alla Data di Emissione.

EuroTLX non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE (come modificata o sostituita di volta in volta).

C'è una garanzia legata agli Strumenti Finanziari?

Breve descrizione del Garante: CGML è una società per azioni non quotata costituita in Inghilterra e Galles il 21 ottobre 1983. CGML opera in base al diritto di Inghilterra e Galles ed è domiciliata in Inghilterra. La sede legale della società è in Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB e il suo numero di telefono è +44 (0)207 986 4000. Il numero di registrazione di CGML è 01763297 sul registro gestito da Companies House. Codice LEI: XKZZ2JZF41MRHTR1V493. CGML è una controllata indiretta partecipata al 100% di Citigroup Inc. e ha una presenza internazionale importante come dealer, market maker e sottoscrittore, oltre a fornire servizi di consulenza a una vasta gamma di clienti aziendali, istituzionali e governativi.

Natura e ambito della garanzia: i Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da CGML ai sensi di un atto di garanzia che costituisce obbligazioni dirette, non condizionate, non garantite e non subordinate di CGML e si classifica e classificherà almeno *pari passu* rispetto a tutte le altre obbligazioni in circolazione non garantite e non subordinate di CGML, salvo per obbligazioni che possono essere preferite da previsioni di legge sia obbligatorie che di applicazione generale.

Informazioni finanziarie principali del Garante: le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2021 e 2020, e dai risultati finanziari semestrali non consolidati non sottoposti a revisione del Garante per il semestre concluso il 30 giugno 2022.

Informazioni Riepilogative – Conto Economico				
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)**
Utile al netto delle imposte (*in milioni di USD*)	403	1.023	53	362

Informazioni Riepilogative – Stato Patrimoniale			
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)**
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (*in milioni di USD*)	7.338	12.442	16.326
Rapporto di indebitamento (passività totali/patrimonio netto totale)	15	23	16.99

Informazioni Riepilogative – Stato Patrimoniale				
	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	**Esercizio chiuso il 31 dicembre 2020 (sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)**	**Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)**
Flussi di cassa netti da attività operative (*in milioni di USD*)	(1.982)	301	2.412	741
Flussi di cassa netti da attività di finanziamento (*in milioni di USD*)	5.305	2.333	778	3.331
Flussi di cassa netti da attività di investimento (*in milioni di USD*)	(1.780)	(690)	(42)	(1.736)

Riserve nella relazione della società di revisione sulle informazioni finanziarie storiche: la relazione della società di revisione del Garante non esprime riserve sulle informazioni finanziarie storiche certificate di quest'ultimo.

Fattori di rischio associati al Garante:

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è esposto a concentrazioni di rischio, in particolare al rischio di credito e al rischio di mercato. Poiché gli sviluppi normativi o di mercato continuano a portare a una maggiore centralizzazione delle attività di negoziazione, il Garante potrebbe sperimentare un aumento della concentrazione di rischio, che potrebbe limitare l'efficacia di qualsiasi strategia di copertura e causare perdite significative per il Garante. Il Garante può risentire di problemi macroeconomici, geopolitici e di altro tipo, incertezze e volatilità, inclusa la pandemia mondiale COVID-19 e l'azione militare della Russia in Ucraina (e le relative sanzioni, controlli sulle

esportazioni e similari azioni o leggi), che possono influire negativamente sulle attività del Garante e sulla sua capacità di adempiere agli obblighi che gli competono in relazione agli Strumenti Finanziari, nonché sul valore e sul rendimento degli Strumenti Finanziari.

- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

- Se l'autorità di risoluzione pertinente è convinta che il Garante stia fallendo o rischi di fallire, e a condizione che siano soddisfatte alcune altre condizioni, il Garante potrebbe essere soggetto ad azioni intraprese dall'autorità di risoluzione, tra cui potenzialmente la svalutazione dei crediti dei creditori non garantiti del Garante (come nell'atto di garanzia) e la conversione dei crediti non garantiti (come nell'atto di garanzia) in altri strumenti (es. ad esempio azioni), il trasferimento di tutta o parte dell'attività del Garante ad un'altra entità, o altre misure di risoluzione. Come risultato di tali azioni, gli investitori potrebbero perdere parte o tutto il loro investimento negli Strumenti Finanziari.

Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Dovete essere pronti a sostenere una perdita totale o parziale del prezzo di acquisto dei vostri Strumenti Finanziari. . Il valore degli Strumenti Finanziari prima del loro rimborso programmato può variare a causa di una serie di fattori interconnessi, tra cui il valore, il rendimento dei dividendi e la volatilità del/i Sottostante/i e qualsiasi cambiamento nei tassi di interesse intermedi, se applicabili, e una vendita degli Strumenti Finanziari prima del loro rimborso programmato può avvenire ad uno sconto sostanziale rispetto al prezzo di acquisto originale e si può perdere parte o tutto il proprio investimento. Se, alla scadenza, si è verificato un Evento Barriera di Regolamento ed il Livello di Riferimento Finale del Sottostante della Performance Finale è inferiore al suo Livello Iniziale di Regolamento, gli Strumenti Finanziari potrebbero essere rimborsati inferiormente rispetto al vostro investimento iniziale o addirittura zero.

- Gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari e gli obblighi del Garante previsti dall'atto di garanzia rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun'altra persona. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente e del Garante. I portatori degli Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente e del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare gli obblighi che loro competono ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.

- Gli Strumenti Finanziari potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Strumenti Finanziari o potrebbe non riuscirvi affatto o potrebbe essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o, ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura negativa rilevante sul valore di mercato degli Strumenti Finanziari.

- Gli importi dovuti a fronte degli Strumenti Finanziari sono legati all'andamento del/i Sottostante/i, che è un paniere di azioni. Il valore di un'azione può diminuire o aumentare e il valore di un'azione in qualsiasi data può non riflettere il suo rendimento in qualsiasi periodo precedente. Il valore e la volatilità del prezzo di un'azione possono influenzare il valore e il rendimento degli Strumenti Finanziari.

- Gli Strumenti Finanziari non creano una partecipazione effettiva in, o la proprietà di, un Sottostante e di conseguenza non avrete diritto di voto o di ricevere dividendi o distribuzioni o qualsiasi altro diritto in relazione ad un Sottostante. Uno Strumento Finanziario non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti Finanziari sia inferiore al vostro investimento, non potrete ricorrere ad un Sottostante in relazione a tali Strumenti Finanziari. Non avrete alcun interesse o beneficio legale in un Sottostante. Potreste ricevere un rendimento sugli Strumenti Finanziari inferiore a quello che avreste ricevuto se aveste investito direttamente in un Sottostante o attraverso un altro prodotto.

- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il prezzo di un Sottostante. Tale rinvio o disposizioni alternative di valutazione previste nei termini e condizioni degli Strumenti Finanziari possono avere un effetto negativo sul valore di tali Strumenti Finanziari.

- L'agente di calcolo può effettuare rettifiche alle condizioni degli Strumenti Finanziari per tenere conto dell'effetto di alcuni eventi di rettifica che si verificano in relazione agli Strumenti Finanziari o ad un Sottostante e/o ad accordi di copertura, o può sostituire un Sottostante con una nuova azione. Tali rettifiche possono avere un effetto negativo sul valore di tali Strumenti Finanziari. In determinate circostanze (ad esempio, se l'agente di calcolo determina che non è ragionevolmente possibile effettuare alcun calcolo, aggiustamento o sostituzione, a seguito di un evento di default o di determinati eventi che influenzano un Sottostante o gli accordi di copertura dell'Emittente, o per ragioni relative alla tassazione o all'illegalità), gli Strumenti Finanziari possono essere regolati anticipatamente. Se gli Strumenti Finanziari vengono regolati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste quindi subire una perdita.

- A seguito del verificarsi di un Evento di Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio al relativo Importo di Regolamento Anticipato Obbligatorio e nessun ulteriore importo sarà dovuto in relazione agli Strumenti Finanziari dopo la Data di Regolamento Anticipato Obbligatorio. In questo caso, siete soggetti al rischio di reinvestimento, in quanto potreste non essere in grado di sostituire il vostro investimento negli Strumenti Finanziari con un investimento che abbia un profilo di probabilità e di rischio simile a quello degli Strumenti Finanziari.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO

Regolamento dell'offerta:

L'attività di marketing attivo (*active marketing activities*) in relazione agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico saranno svolte da Banca Generali S.p.A. a partire dal (e compreso il) primo giorno di negoziazione degli Strumenti Finanziari sul Mercato EuroTLX. Di conseguenza, un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quella prevista dall'articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") durante il periodo che inizia (e compreso) il primo giorno in cui gli Strumenti Finanziari sono negoziati sul Mercato EuroTLX e termina (e compreso) la data in cui Banca Generali S.p.A. cessa di svolgere attività di marketing attivo (*active marketing activities*) in relazione agli Strumenti Finanziari nella Giurisdizione

dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 6 aprile 2024, che può essere modificato dall'Emittente (il "**Periodo di Offerta**").

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continuativa in conformità alle condizioni di mercato in quel momento prevalenti. A seconda delle condizioni di mercato, il prezzo di offerta sarà uguale, superiore o inferiore al Prezzo di Emissione degli Strumenti Finanziari.

Gli Strumenti Finanziari possono essere acquistati da qualsiasi intermediario di mercato approvato e ammesso alle negoziazioni sul Mercato EuroTLX da Borsa Italiana S.p.A. (ciascuno, un "**Intermediario Autorizzato**"), e l'acquisto e il regolamento degli Strumenti Finanziari avverranno in conformità alle consuete regole del Mercato EuroTLX.

***Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente**:* una commissione di vendita per Strumento Finanziario del 2,00 per cento (2,00%) del Prezzo di Emissione è stata pagata dall'Emittente a Banca Generali S.p.A. in relazione a ogni Strumento Finanziario venduto da Banca Generali S.p.A. dalla Data di Emissione.

Inoltre, il *Dealer* pagherà a Banca Generali S.p.A. una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX durante il Periodo di Offerta per le attività di *marketing* attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali durante il Periodo di Offerta.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazione?

Si veda il precedente punto intitolato "l'Offerente Autorizzato". L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX.

Perché viene prodotto il Prospetto?

Uso e stima dei proventi netti: I proventi netti dell'emissione degli Strumenti Finanziari saranno utilizzati principalmente per concedere prestiti o altre forme di finanziamento a CGML e a qualsiasi entità appartenente al medesimo Gruppo, e potranno essere utilizzati per finanziare l'Emittente stesso. L'importo netto stimato dei proventi netti è un importo pari al numero finale degli Strumenti finanziari emissi alla data di emissione moltiplicato per il prezzo di emissione per Strumento Finanziario.

Accordo di sottoscrizione sulla base di un impegno irrevocabile: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione sulla base di un impegno irrevocabile.

Descrizione di eventuali interessi rilevanti per l'emissione/l'offerta, compresi gli interessi in conflitto

Le commissioni sono pagabili a Banca Generali S.p.A.

I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, CGML e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, CGML e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.