

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

**Final Terms dated 13 December 2022**

**Citigroup Inc.**

**Legal Entity Identifier (LEI):**

**6SHGI4ZSSLCXXQSB395**

**Issue of Up to EUR 50,000,000 Fixed Rate Notes due January 2026**

**Under the Citi Global Medium Term Note Programme**

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

Subject as provided above, any person making or intending to make an offer of the Notes in any Member State of the EEA may only do so:

- (a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 8 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 and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.

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

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

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

#### **PART A – CONTRACTUAL TERMS**

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

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

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

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

- |    |       |  |                |
|----|-------|--|----------------|
| 1. | (i)   | Issuer:  | Citigroup Inc. |
|    | (ii)  | Guarantor:   | Not Applicable |
| 2. | (i)   | Series Number:   | EMTN8237       |
|    | (ii)  | Tranche Number:  | 1              |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Principal Amount:
- (i) Series: Up to EUR 50,000,000.00
- (ii) Tranche: Up to EUR 50,000,000.00
- The Aggregate Principal Amount will not exceed EUR 50,000,000.00 and will be determined at the end of the Italian Offer Period (as defined in paragraph 8 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority and published on the website of Euronext Dublin (<https://live.euronext.com>) pursuant to Articles 17 and 21(2) of the EU Prospectus Regulation.
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Trade Date: 23 December 2022
- (ii) Issue Date: 11 January 2023
- (iii) Interest Commencement Date: The Issue Date
8. Scheduled Maturity Date: 11 January 2026, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Type of Notes: Fixed Rate Notes
10. Automatic Change of Interest Basis and Lock-in Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed of Not Applicable Guarantee:
- (iii) Status of the CGMFL Deed of Not Applicable Guarantee:

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

13. Underlying Linked Notes Provisions: Not Applicable

**PROVISIONS RELATING TO INTEREST AMOUNTS**

14. Interest Provisions: Applicable

- (i) (A) Fixed Rate Note Provisions: Applicable
- Interest Rate: Fixed Interest Rate
- Specified Fixed Rate: 3.05% per cent per annum
- Interest Amount: As specified in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*)
- Broken Amount: Not Applicable
- Interest Payment Date(s) to which the Fixed Rate Note Provisions apply: 11 January in each year from, and including 11 January 2024 to, and including 11 January 2026, adjusted in accordance with the Modified Following Business Day Convention
- I. Accrual: Applicable
- II. Range Accrual Note Provisions: Not Applicable
- III. Interest Period End Date(s): 11 January in each year from, and including 11 January 2024 to, and including 11 January 2026, not adjusted
- IV. Day Count Fraction: 30/360
- V. Determination Dates: Not Applicable
- VI. Margin(s) (for the Specified Fixed Rate): Not Applicable
- VII. Interest Participation Rate (for the Specified Fixed Rate): Not Applicable
- (B) Floating Rate Note Provisions: Not Applicable
- (C) Inflation Rate Note Provisions: Not Applicable
- (D) DIR Inflation Linked Interest Note Provisions: Not Applicable
- (E) CMS Interest Linked Note Provisions: Not Applicable
- (ii) Range Accrual Note Provisions: Not Applicable

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

**PROVISIONS RELATING TO SWITCHER OPTION**

- 15. Switcher Option: Not Applicable

**PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS**

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

**PROVISIONS RELATING TO ZERO COUPON NOTES**

- 17. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

18. Credit Linked Notes: Not Applicable

**PROVISIONS RELATING TO INDEX SKEW NOTES**

19. Index Skew Notes: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Redemption Provisions:

(i) Issuer Call: Not Applicable

(ii) Investor Put: Not Applicable

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

(A) DIR Inflation Linked Notes:: Not Applicable

(B) Lock-in Redemption Notes: Not Applicable

(C) Rate Linked Redemption Notes: Not Applicable

(D) Interest Linked Redemption Notes: Not Applicable

(iv) Mandatory Early Redemption: Not Applicable

(v) Early Redemption Amount

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

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

(C) Continuance of Notes Provision: Not Applicable

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Adjustment Events  
Applicable: the provisions in Valuation and Settlement Condition 1(m) (Fallback Provisions for Notes other than Underlying Linked Notes) apply

(i) Change in Law: Applicable

Illegality: Applicable

Material Increased Cost: Applicable

Early Redemption following Adjustment Event: Applicable

Early Redemption Amount: Principal Amount plus accrued interest (if any)

- (ii) Hedging Disruption: Not Applicable
  - (iii) Increased Cost of Hedging: Not Applicable
  - (iv) Additional Adjustment Events relating to Inflation Indices: Not Applicable
  - (v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: Not Applicable
  - (vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: Not Applicable
22. Additional Early Redemption Event:
- (i) Hedging Disruption Early Termination Event: Not Applicable
  - (ii) Section 871(m) Event: Not Applicable
  - (iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): Not Applicable
23. Realisation Disruption Event: Not Applicable
24. Form of Notes: Registered Notes
- Regulation S Global Registered Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
25. New Safekeeping Structure: Not Applicable
26. Business Centre(s): London, New York and TARGET

27. Business Day Jurisdiction(s) or other special provisions relating to payment dates: London, New York and TARGET
28. Redenomination: Not Applicable
29. Consolidation provisions: The provisions of General Condition 12 (*Further Issues*) apply
30. Substitution provisions: Not Applicable
- Additional Requirements: Not Applicable
31. Schedule A (Redemption and Purchase and Events of Default): Applicable
32. Name and address of Calculation Agent: Citibank, N.A. London branch (acting through its Interest Rate Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
33. Determinations:
- (i) Standard: Commercial Determination
- (ii) Minimum Amount Adjustment Prohibition: Applicable
34. Determinations and Exercise of Discretion (BEC): Not Applicable
35. Governing law: State of New York



Not Applicable

## 7. OPERATIONAL INFORMATION

ISIN Code: XS2110105504  
Common Code: 211010550  
CUSIP: 5C03229X6  
WKN: Not Applicable  
Valoren: Not Applicable  
CFI: DTFNFR  
FISN: CITIGROUP INC/3.05EMTN 20260111 RES

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable: Not Applicable

Delivery: Delivery versus payment

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

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 8. 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 which, for the purpose of the issue of the Notes, will act as settlement agent to the Issuer (the “ <b>Dealer</b> ”)  |
| (vi)   | Total commission and concession:  | <p>The distribution fee payable by the Dealer to the Distributor is up to 1.00% of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Distributor or the Dealer at the addresses set out herein.</p> <p>The exact amount of the distribution fee will be published not later than five Business Days after close of the Offer Period on the website of the Issuer (<a href="https://it.citifirst.com//Home">https://it.citifirst.com//Home</a>).</p>  |
| (vii)  | Non-exempt Offer:   | <p>An offer (The <b>Italian Offer</b>) of the Notes may be made by Banca Generali S.p.A. (the <b>Initial Authorised Offeror(s)</b>) other than pursuant to Article 1(4) of the EU Prospectus Regulation during the period from (and including) 14 December 2022 to (and including) 23 December 2022 (the <b>Italian Offer Period</b>) in Republic of Italy subject to any early closing or extension of the Italian Offer Period or cancellation of the Italian Offer, as described below.</p> <p>Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation as implemented in such countries to publish a prospectus</p> <p>Authorised Offeror(s) means Banca Generali S.p.A.</p> <p>Initial Authorised Offeror(s) means Banca Generali S.p.A.</p> <p>Public Offer Jurisdiction(s) means the Republic of Italy.</p> <p>See further Paragraph 10 below.</p> |
| (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

## 9. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION

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

## 10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price, equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination, a commission for the distribution of the Notes paid by the Dealer to the Distributor, of up to 1.00 per cent. (1.00%) of the Specified Denomination of the Notes distributed by the Distributor.

The exact amount of the distribution fee will be published not later than five Business Days after close of the Offer Period on the website of the Issuer (<https://it.citifirst.com/Home>).

Investors should take into account that if the Notes are sold on the secondary market after the Italian Offer Period, the above mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market. The offer of the Notes is conditional on their issue.

Conditions to which the Offer is subject:

The Issuer may at any time during the Italian Offer Period terminate early the Italian Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Italian Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on the website of the Issuer (<https://it.citifirst.com/Home>).

The offer of Notes may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on the website of the Issuer (<https://it.citifirst.com/Home>).

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes.

The Issuer reserves the right, in agreement with the Distributor, to extend the Italian Offer Period. If the Italian Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on the website of the Issuer (<https://it.citifirst.com/Home>).

The Issuer reserves the right, in agreement with the Distributor, to increase the number of Notes to be issued during the Italian Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the website of the Issuer (<https://it.citifirst.com/Home>).

The effectiveness of the offer of the Notes is conditional upon the admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., occurring by the Issue Date. In the event that admission to trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer will have the right to withdraw the offer, the offer will be deemed to be null and void and the Notes will not be issued. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Notes and the cancellation of the relevant issue by means of a notice to be made available on the website of the Issuer (<https://it.citifirst.com/Home>).

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

Description of the application process:

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) 14 December 2022 to (and including) 23 December 2022, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—

Conditions to which the Offer is subject".

The Notes may be placed in Italy outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 14 December 2022 to (and including) 23 December 2022, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the Distributor.

The Notes may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 14 December 2022 to (and including) 23 December 2022, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Notes, after being identified by the Distributor, by using their personal password/identification codes.

Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.

A prospective investor in the Notes should contact the Distributor for details of the application process in order to subscribe the Notes during the Italian Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the Distributor and its customers

relating to the placement and subscription of Notes generally.

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 per investor will be one Note.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Notes:

Notes will be available to the Distributor on a delivery versus payment basis.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of notes generally.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry notes account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offer will be available on the website of the Issuer (<https://it.citifirst.com/Home>) on or around the Issue Date.

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:

The Notes will be offered to the public in the Public Offer Jurisdiction.

Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants will be notified directly by the Distributor of the success of their application and amount allotted.

Dealing in the Notes may commence on the Issue Date

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable.

Please refer to "Italian Taxation" in the section entitled "Taxation of Securities" in the Base Prospectus

Name(s) and 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 following bank has agreed to place the Notes (the **Distributor** and **Initial Authorised Offeror**):  
Banca Generali S.p.A.,

Via Machiavelli, 4

34132 Trieste

Italy

## 11. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt. The Notes are not Specified ELIs for the purpose of Section 871(m).

ANNEX  
SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>
<p><b>The Notes:</b> Issue of Up to EUR 50,000,000 Fixed Rate Notes due January 2026 (ISIN: XS2110105504)</p>
<p><b>The Issuer:</b> Citigroup Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 6SHGI4ZSSLCXXQSBB395.</p>
<p><b>The Authorised Offeror(s):</b> The Authorised Offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 (the "Authorised Offeror").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on 8 July 2022 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Notes?
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was established as a corporation incorporated in the state of Delaware in the United States of America on 8 March 1988. It is registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Its LEI is 6SHGI4ZSSLCXXQSBB395.</p>
<p><b>Issuer's principal activities:</b> The Issuer is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The Issuer's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of Preferred Stock. No shareholder, or associated group of shareholders acting together, owns enough shares of the Issuer's Common Stock to directly or indirectly exercise control over the Issuer.</p>
<p><b>Key managing directors:</b> The members of the board of directors of the Issuer are John C. Dugan, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer and Jane Fraser. The executive officers of the Issuer are Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker and Paco Ybarra.</p>
<p><b>Statutory auditors:</b> The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.</p>
What is the key financial information regarding the Issuer?

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

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

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

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

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.
- The Issuer is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Issuer may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Notes, and consequently the value of and return on the Notes.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Notes are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Issuer's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Issuer's or its subsidiaries' credit ratings could also widen the Issuer's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Notes.
- Adequate liquidity and sources of funding are essential to the Issuer's businesses, and can be significantly and negatively impacted by factors the Issuer cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Issuer's

creditworthiness. The Issuer's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Issuer interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Issuer's access to and cost of funding. These factors may negatively impact the market value of the Notes.

- The COVID-19 pandemic has had, and may continue to have, negative impacts on the businesses and overall results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "**Group**") which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.
- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and the value of and return on the Notes may also be adversely affected.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Notes?

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

Series Number: EMTN8237; ISIN: XS2110105504; Common Code: 211010550; CFI: DTFNFR; FISN: CITIGROUP INC/3.05EMTN 20260111 RES; CUSIP: 5C03229X6.

The issue date of the Notes is 11 January 2023. The issue price of the Notes is 100 per cent. of the specified denomination of each Note (EUR 1,000).

**Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes:** The Notes are denominated in EUR. The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Notes to be issued is up to EUR 50,000,000.00.

**Maturity Date:** 11 January 2026. This is the date on which the Notes are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Notes.

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

**Interest:** The interest amount (if any) due on each interest payment date is determined as set out below:

**FIXED RATE NOTES:** The Notes are Fixed Rate Notes which means that the Notes bear interest from the Issue Date at the fixed rate of 3.05 per cent. per annum in respect of the interest period(s) ending on (but excluding) 11 January in each year from, and including 11 January 2024 to, and including 11 January 2026.

Interest is payable annually in arrear from, and including 11 January 2024 to, and including 11 January 2026.

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

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

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

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

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

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

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

#### Where will the Notes be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("EuroTLX").

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

#### What are the key risks that are specific to the Notes?

The Notes are subject to the following key risks:

- Investment in the Notes involves the risk that if market interest rates subsequently increase above the amount and/or rate paid on the Notes, this will adversely affect the value of the Notes.
- *Credit Risk:* The Issuer's obligations under the Notes represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Notes are subject to the credit risk of the Issuer. Noteholders will not have recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Notes, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- *Market Risk:* Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Notes until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Notes easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Notes.
- *Early redemption:* In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality), the Notes may be early redeemed. If the Notes are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.

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

##### Under which conditions and timetable can I invest in the Notes?

##### *Terms and conditions of the offer*

An offer of the Notes may be made by other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) 14

December 2022 to (and including) 23 December 2022 (the "**Offer Period**").

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of Banca Generali S.p.A. (the "**Distributor**") from (and including) 14 December 2022 to (and including) 23 December 2022, subject to early termination or extension of the Offer Period.

The Notes may be placed in Italy outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 14 December 2022 to (and including) 23 December 2022, subject to early termination or extension of the Offer Period.

The Notes may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 14 December 2022 to (and including) 23 December 2022, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Notes, after being identified by the Distributor, by using their personal password/identification codes.

Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

The Offer Price is EUR 1,000 per Note (the "**Issue Price**").

The Issuer reserves the right, in agreement with the Distributor, to increase the number of Notes to be issued during the Offer Period.

The effectiveness of the offer of the Notes is conditional upon the admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., occurring by the issue date, being 11 January 2023. As between the Authorised Offeror and its customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

***Estimated expenses or taxes charged to investor by issuer/offeror***

The Issue Price of EUR 1,000 per Note includes a distribution fee of up to 1.00 per cent. (1.00%) of the Issue Price paid by Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany (the "**Dealer**") to the Distributor.

The exact amount of the distribution fee will be published not later than five Business Days after close of the Offer Period on the website of the Issuer (<https://it.citifirst.com//Home>).

**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 Notes.

**Why is the Prospectus being produced?**

***Use and estimated net amount of proceeds***

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

The estimated net amount of proceeds is an amount equal to the final aggregate principal amount of the Notes issued on the issue date.

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

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

Fees are payable to the Distributor. The terms of the Notes confer on the Issuer, the calculation agent and certain other persons discretion in making judgements, determinations and calculations in relation to the Notes. Potential conflicts of interest may exist between the Issuer, calculation agent and holders of the Notes, including with respect to such judgements, determinations and calculations. The Issuer, and/or any of its affiliates may also from time to time engage in transactions or enter into business relationships for its own account and/or possess information which affect or relate to the Notes. The

Issuer and/or any of its affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Notes 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 nei Titoli deve essere effettuata considerando il Prospetto di Base nel suo complesso. In talune 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 dinanzi 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 nei Titoli

**State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.**

**I Titoli:** Emissione fino a EUR 150.000.000 di *Fixed Rate Notes* con scadenza settembre 2027 (ISIN: XS2110105504)

**Emittente:** Citigroup Inc. - La sede è situata al 388 di Greenwich Street, New York, NY 10013 ed il suo numero di telefono è +1 (212) 559-1000. Il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "LEI") corrisponde al n. 6SHGI4ZSSLCXXQSBB395.

**L'Offerente(i) Autorizzato(i):** L'offerente autorizzato è Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italia. L'Offerente Autorizzato è una società per azioni (S.p.A.) costituita secondo le leggi italiane operante principalmente secondo la legge italiana. Il suo LEI è 815600903231FA2E7698 (l'"Offerente Autorizzato").

**Autorità competente:** Il Prospetto di Base è stato approvato l'8 luglio 2022 dalla Central Bank of Ireland con sede in New Wapping Street, North Wall Quay, Dublino 1, D01 F7X3, Irlanda (numero di telefono: +353 1 224 6000).

### INFORMAZIONI CHIAVE SULL'EMITTENTE

#### Chi è l'Emittente dei Titoli?

**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 negli Stati Uniti d'America come società di capitali del Delaware, l'8 marzo 1988. È registrato presso la *Delaware Division of Corporations* (Divisione delle imprese del Delaware) con durata illimitata ai sensi della *Delaware General Corporation Law* (Legge generale sulle società del Delaware) con il numero 2154254. Codice LEI: 6SHGI4ZSSLCXXQSBB395.

**Attività principali dell'Emittente:** L'Emittente è una società holding di servizi finanziari diversificati a livello globale le cui attività forniscono a consumatori, società, governi e istituzioni una gamma vasta, ma mirata, di prodotti e servizi finanziari.

**Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi:** Il capitale sociale autorizzato dell'Emittente è costituito da 6 miliardi di azioni ordinarie e 30 milioni di azioni privilegiate. Nessun azionista, o gruppo associato di azionisti in azione congiunta, detiene un numero sufficiente di azioni ordinarie dell'Emittente tale da esercitare direttamente o indirettamente il controllo sull'Emittente.

**Direttori principali:** I membri del consiglio di amministrazione dell'Emittente sono John C. Dugan, Diana L. Taylor, Ernesto Zedillo Ponce de Leon, Lew W. (Jay) Jacobs, IV, Peter Blair Henry, Duncan P. Hennes, Gary M. Reiner, James S. Turley, Ellen M. Costello, Renée J. James, S. Leslie Ireland, Deborah C. Wright, Grace E. Dailey, Barbara Desoer e Jane Fraser. I direttori esecutivi dell'Emittente sono Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker e Paco Ybarra.

**Società di revisione legale:** La società di revisione dell'Emittente è KPMG LLP, revisori contabili accreditati indipendenti, 345 Park Avenue, New York, New York 10154, Stati Uniti.

#### Quali sono le informazioni finanziarie chiave riguardanti l'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio consolidato certificato dell'Emittente per gli esercizi chiusi il 31 dicembre 2021 e 2020, e dal bilancio consolidato infrannuale non sottoposto a revisione dell'Emittente per il periodo chiuso il 30 settembre 2022.

<b>Informazioni riepilogative – conto economico</b>						
	<b>Esercizio chiuso il 31 dicembre 2021</b> <b>(sottoposto a revisione)</b>	<b>Esercizio chiuso il 31 dicembre 2020</b> <b>(sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)</b>	<b>Tre mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)</b>	<b>Tre mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)</b>
Utile/Perdita di esercizio o altra misura analoga della performance finanziaria utilizzata dall'Emittente nel bilancio <i>(in milioni di USD)</i>	22.018	11.107	12.629	18.839	3.515	4.669
<b>Informazioni riepilogative – stato patrimoniale</b>						
	<b>Esercizio chiuso il 31 dicembre 2021</b> <b>(sottoposto a revisione)</b>	<b>Esercizio chiuso il 31 dicembre 2020</b> <b>(sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)</b>			
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) <i>(in milioni di USD)</i>	254.832	274.851	273.934			
Rapporto di indebitamento (passività totali/patrimonio netto totale)	10,34	10,33	10,99			
<b>Informazioni riepilogative – rendiconto finanziario</b>						
	<b>Esercizio chiuso il 31 dicembre 2021</b> <b>(sottoposto a revisione)</b>	<b>Esercizio chiuso il 31 dicembre 2020</b> <b>(sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)</b>		
Flussi di cassa netti da attività operative <i>(in milioni di USD)</i>	61.249	(20.621)	(4.170)	59.185		
Flussi di cassa netti da attività di finanziamento <i>(in milioni di USD)</i>	17.272	233.595	71.568	67.866		
Flussi di cassa netti da attività di investimento <i>(in milioni di USD)</i>	(124.905)	(95.312)	(26.822)	(112.069)		

**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 fattori di rischio specifici relativi all'Emittente?**

L'Emittente è esposto ai seguenti fattori di rischio principali:

- L'Emittente è una holding che non svolge alcuna attività commerciale rilevante che genera ricavi. Adempie alle proprie obbligazioni principalmente con dividendi e anticipi che riceve dalle proprie controllate. Le sue controllate che operano nel settore bancario, assicurativo e finanziario possono pagare i dividendi solo se sono conformi ai requisiti regolamentari a loro applicabili imposti dalle autorità regolamentari federali o statali e possono inoltre essere soggette a contratti di credito che possono limitarne la capacità di pagamento dei dividendi. Nel caso in cui tali controllate non realizzino utili sufficienti per soddisfare i requisiti regolamentari applicabili, o se tali requisiti sono cambiati limitando ulteriormente la capacità di tali controllate di pagare i dividendi all'Emittente, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi dei Titoli potrebbe risentirne negativamente e di conseguenza anche il valore e il rendimento dei Titoli potrebbero risentirne negativamente.
- L'Emittente è tenuto a conferire solidità finanziaria alle proprie banche controllate e ad impegnare risorse per sostenere tali banche. Di conseguenza, l'Emittente potrebbe essere tenuto a impegnare risorse (sotto forma di investimenti o prestiti) in favore delle sue banche controllate per importi o in momenti tali da incidere negativamente sulla sua capacità di adempiere agli obblighi che gli competono ai sensi dei Titoli e, di conseguenza, sul valore e sul rendimento dei Titoli.
- 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 negativamente. Inoltre, i declassamenti del rating potrebbero avere un impatto significativo e immediato sulla capacità dell'Emittente di raccogliere fondi e liquidità, comportando obblighi di liquidità, riducendo la capacità di finanziamento, attivando trigger su derivati e imponendo requisiti di margine aggiuntivi. Un declassamento del 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. Una riduzione del rating creditizi dell'Emittente o delle relative controllate potrebbe inoltre ampliare gli spread creditizi dell'Emittente o comunque aumentarne gli oneri di finanziamento e

limitarne l'accesso ai mercati dei capitali. Qualunque fattore sopramenzionato può influire negativamente sul valore e sul rendimento dei Titoli.

- Liquidità e fonti di finanziamento adeguate sono essenziali per le attività dell'Emittente e possono risentire in misura estremamente negativa di fattori che ricadono fuori del controllo dell'Emittente, come eventi di turbativa generale dei mercati finanziari, adozione di politiche fiscali e monetarie da parte delle autorità, modifiche regolamentari o percezioni negative degli investitori dell'affidabilità creditizia dell'Emittente. La capacità dell'Emittente di ottenere finanziamenti può risultare compromessa se altri operatori di mercato cercano di accedere ai mercati allo stesso tempo o se la propensione del mercato diminuisce, come è probabile in caso di tensioni di liquidità o altra crisi di mercato. Inoltre, un improvviso calo della liquidità di mercato potrebbe causare una dislocazione più o meno lunga dell'attività di sottoscrizione e dei mercati dei capitali. Inoltre, gli organismi di compensazione, le banche centrali, i clienti e gli istituti finanziari con cui l'Emittente interagisce possono esercitare il diritto di richiedere garanzie collaterali aggiuntive in base alle loro percezioni o alle condizioni di mercato, che potrebbero ulteriormente compromettere l'accesso dell'Emittente ai finanziamenti e il costo degli stessi. Questi fattori possono influire negativamente sul valore di mercato dei Titoli.
- La pandemia di COVID-19 ha prodotto, e potrebbe continuare a produrre, impatti negativi potenzialmente rilevanti sulle attività e i risultati complessivi delle operazioni e sulle condizioni finanziarie di Citigroup Inc. e relative controllate (il "Gruppo"). Qualsiasi impatto negativo di questo tipo sul Gruppo (Emittente incluso) potrebbe influire negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi dei Titoli e, di conseguenza, anche il valore e il rendimento dei Titoli potrebbero esserne negativamente influenzati.
- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori rilevanti sanzioni finanziarie ed economiche e controlli sulle esportazioni nei confronti di alcune organizzazioni e/o individui Russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e da 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 consumatori 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 delle 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 dei Titoli, e anche il valore e il rendimento dei Titoli potrebbero essere influenzati negativamente.

## INFORMAZIONI CHIAVE SUI TITOLI

### Quali sono le caratteristiche principali dei Titoli?

**Tipo e classe dei Titoli, inclusi i numeri identificativi:** I Titoli sono titoli di debito sotto forma di notes. I Titoli saranno accentrati e regolati tramite Euroclear Bank S.A./ N.V. e/o Clearstream Banking société anonyme..

Numero di serie: EMTN8237; ISIN: XS2110105504; Common Code: 211010550; CFI: DTFNFR; FISN: CITIGROUP INC/3.05EMTN 20260111 RES; CUSIP: 5C03229X6

La data di emissione dei Titoli è l'11 gennaio 2023. Il prezzo di emissione dei Titoli è pari al 100 per cento della denominazione specifica di ciascun Titolo (EUR 1.000).

**Valuta, denominazione specifica, importo di calcolo, capitale aggregato e data di scadenza dei Titoli:** I Titoli sono denominati in EUR. I Titoli hanno una denominazione specifica di 1.000 EUR e l'importo di calcolo è 1.000 EUR (l'"Importo di Calcolo"). Il valore nominale complessivo dei Titoli da emettere è max. EUR 50.000.000,00.

**Data di Scadenza:** 11 gennaio 2026. Questa è la data in cui è previsto il regolamento dei Titoli, salvo adeguamento per giorni non lavorativi e salvo regolamento anticipato dei Titoli.

**Rendimenti connessi ai Titoli:** Il rendimento dei Titoli deriverà da l'Importo dovuto per Interessi (se del caso) e, tranne nel caso in cui i Titoli siano stati precedentemente rimborsati o acquistati e annullati, il pagamento dell'Importo di Rimborso alla Data di Scadenza dei Titoli.

**Interessi:** L'importo degli interessi (eventualmente) dovuti a ciascuna data di pagamento degli interessi è determinato come indicato di seguito:

**TITOLI A TASSO FISSO:** I Titoli sono Titoli a Tasso Fisso questo significa che i Titoli maturano interessi dalla Data di Emissione al tasso di interesse fisso del 3,05 per cento per annum per il periodo di interesse che termina il (ma escluso) 30 settembre di ogni anno a partire da, ed incluso l'11 gennaio 2024, fino a, ed incluso l'11 gennaio 2026.

Gli interessi sono dovuti annualmente in via posticipata dall'11 gennaio 2024 incluso all'11 gennaio 2026 incluso.

**Regolamento:** Fatti salvi un eventuale regolamento anticipato, acquisto e annullamento, i Titoli saranno rimborsati alla Data di Scadenza al 100 per cento del loro importo nominale.

**Regolamento Anticipato:** I Titoli possono essere rimborsati anticipatamente, a seguito del verificarsi di determinati eventi o circostanze specifiche (inclusi ad esempio un evento di *default* e circostanze relative a motivi fiscali o di illegalità), ad un importo determinato dall'agente per il calcolo conformemente ai termini e alle condizioni dei Titoli.

**Assemblee:** I termini e le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei portatori per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i portatori che abbiano votato in maniera contraria alla maggioranza.

**Diritto applicabile:** I Titoli saranno disciplinati dal diritto dello Stato del New York.

**Riconoscimento dei regimi di risoluzione speciale degli Stati Uniti:** I Titoli contengono un esplicito riconoscimento contrattuale in base a cui, qualora l'Emittente diventi oggetto di un'azione legale ai sensi di un regime di risoluzione speciale degli Stati Uniti, il trasferimento dei Titoli a cui si applica la legislazione statunitense pertinente (e il trasferimento di qualsiasi interesse e obbligo inerente a o derivante da tali Titoli) fornito dall'Emittente sarà efficace solo nella misura in cui in cui tale trasferimento sarebbe efficace ai sensi di tale regime di risoluzione speciale degli Stati Uniti. Inoltre, i Titoli contengono un esplicito riconoscimento contrattuale in base al quale, qualora l'Emittente e le relative collegate diventino oggetto di un procedimento ai sensi di un regime di risoluzione speciale degli Stati Uniti, determinati diritti per inadempienza nei confronti dell'Emittente in relazione a tali Titoli possono essere esercitati solo nella misura consentita ai sensi di tale regime di risoluzione speciale degli Stati Uniti. L'esercizio di qualsiasi facoltà ai sensi dei regimi di risoluzione speciale degli Stati Uniti potrebbe influire in misura significativamente negativa sui diritti dei portatori di tali Titoli e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Titoli.

**Status dei Titoli:** I Titoli 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 dei Titoli:** I Titoli saranno trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui i Titoli sono offerti o venduti.

#### Dove verranno negoziati i Titoli?

E' presentata istanza da parte dell'Emittente (o per suo conto) affinché i Titoli siano ammessi a negoziazione sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. ("**EuroTLX**").

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

#### Quali sono i principali fattori di rischio specifici relativi ai Titoli?

I Titoli sono esposti ai seguenti fattori di rischio principali:

1. L'investimento nei Titoli comporta il rischio che il successivo aumento dei tassi di interesse di mercato al di sopra dell'importo e/o tasso pagato sui Titoli, incida negativamente sul valore dei Titoli.
2. **Rischio di credito:** Gli obblighi dell'Emittente ai sensi dei Titoli rappresentano obblighi contrattuali generali per ciascuna rispettiva entità e nessun altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi dei Titoli sono esposti al rischio di credito dell'Emittente. I portatori di Titoli non potranno fare ricorso ad alcuna attività garantita dell'Emittente nel caso in cui l'Emittente non sia in grado di soddisfare gli obblighi che ad esso competono ai sensi dei Titoli, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
3. **Rischio di mercato:** I Titoli 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 i Titoli 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 Titoli o potrebbe non riuscirvi affatto o potrebbe non 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 particolarmente negativa sul valore di mercato dei Titoli.

4. *Rimborso anticipato*: In determinate circostanze (ad esempio, a seguito di un evento di default o per motivi fiscali o di illegalità), i Titoli possono essere rimborsati anticipatamente. Se i Titoli sono rimborsati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste pertanto subire una perdita.

#### INFORMAZIONI CHIAVE SULL'OFFERTA DI TITOLI AL PUBBLICO E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO

##### A quali condizioni e con quali tempistiche posso investire nei Titoli?

###### **Regolamento dell'offerta:**

Un'offerta di Titoli 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 il 14 dicembre 2022 (incluso) e termina il 23 dicembre 2022 (incluso) (il "**Periodo di Offerta**").

Gli Investitori possono presentare domanda di sottoscrizione dei Titoli durante il normale orario di apertura delle banche in Italia presso le filiali di Banca Generali S.p.A. (il "**Collocatore**") dal 14 dicembre 2022 (incluso) al 23 dicembre 2022 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.

I Titoli potranno essere collocati in Italia in luogo diverso dalla sede legale o dalle dipendenze del Collocatore (c.d. "**offerta fuori sede**") mediante consulenti finanziari abilitati all'offerta fuori sede, ai sensi dell'articolo 30 del D. Lgs. n. 58 del 24 febbraio 1998, come modificato (il "**Testo Unico della Finanza**"), durante il periodo che inizia il 14 dicembre 2022 (incluso) e termina il 23 dicembre 2022 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.

I Titoli possono essere collocati anche mediante tecniche di comunicazione a distanza ai sensi dell'articolo 32 del Testo Unico della Finanza durante il periodo che inizia il 14 dicembre 2022 (incluso) e termina il 23 dicembre 2022 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta. In tal caso, gli investitori potranno sottoscrivere i Titoli, dopo essere stati identificati dal Collocatore, utilizzando la propria password/il proprio codice di identificazione personale.

Ai sensi dell'art. 67-duodecies del D.Lgs. 206/2005 e successive modifiche (c.d. "Codice del Consumo"), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Entro tale periodo l'investitore può comunicare il proprio recesso al collocatore senza alcun addebito o commissione.

Il Prezzo di Offerta è di EUR 1.000 per Titolo (il "**Prezzo di Emissione**").

L'Emittente, d'accordo con il Collocatore, si riserva il diritto di aumentare il numero dei Titoli da emettere durante il Periodo di Offerta.

L'efficacia dell'offerta dei Titoli è subordinata condizionata all'ammissione a negoziazione dei Titoli sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A., entro la data di emissione, ossia l'11 gennaio 2023. Rispetto all'Offerente Autorizzato e i suoi clienti, le offerte di Titoli sono inoltre soggette alle condizioni che possono essere concordate tra i medesimi e/o previste dagli accordi in essere tra i medesimi.

**Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente:** Il Prezzo di Emissione di EUR 1.000 per Titolo include una commissione di collocamento fino al 1,00 per cento (1,00%) del Prezzo di Emissione pagata da Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Francoforte sul Meno, Germania (il "**Dealer**") al Collocatore.

La commissione di collocamento sarà pubblicata entro cinque Giorni Lavorativi dal termine del Periodo di Offerta tramite il sito internet dell'Emittente (<https://it.citifirst.com//Home>).

##### Chi è l'offerente e/o la persona che chiede l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "l'Offerente Autorizzato". L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni dei Titoli.

##### Perché viene prodotto il Prospetto?

**Uso e stima dei proventi netti se diversi dalla realizzazioni di utili:** I proventi netti dell'emissione dei Titoli saranno utilizzati per scopi aziendali generali, che possono includere apporti di capitale alle sue controllate e/o la riduzione o il rifinanziamento di prestiti dell'Emittente o delle sue controllate. Citigroup Inc. prevede di contrarre ulteriori debiti in futuro.

L'importo netto stimato dei proventi è un importo equivalente al valore nominale complessivo finale dei Titoli emessi alla data di emissione.

**Accordo di sottoscrizione sulla base di un impegno irrevocabile:** L'offerta dei Titoli 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 al Collocatore. I termini dei Titoli conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione ai Titoli. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori dei Titoli, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente 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 ai Titoli. L'Emittente e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritiene necessari o appropriati per proteggere i suoi interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta dei Titoli ha un interesse rilevante nell'offerta.