

**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.

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## FINAL TERMS

**Amended and Restated Final Terms dated 4 January 2023, amending and restating the Final Terms dated 2 December 2022, as amended and restated by the Amended and Restated Final Terms dated 28 December 2022<sup>23</sup>**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI):**

**82VOJDD5PTRDMVVMGV31**

Issue of Up to 10,000 Units of EUR 1,000 Double Knock Out Certificates Based Upon the MSCI World Index<sup>SM</sup>

Guaranteed by Citigroup Inc.  
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 Jurisdictions 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

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<sup>1</sup> The legend “The Base Prospectus is scheduled to expire on 16 December 2022 and the Issuer and the Guarantor intend that the Base Prospectus will be updated on or prior to such date. The updated base prospectus will be available on the website of the Euronext Dublin (<https://live.euronext.com/en/markets/dublin>) and on the website of the Issuer (<https://it.citigroup.com/Home>).” has been deleted to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

<sup>2</sup> The Final Terms dated 2 December 2022, is updated to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022 and to correct a manifest error.

<sup>3</sup> The Final Terms dated 2 December 2022, as amended and restated on 28 December 2022, is updated to amend “UNITED STATES TAX CONSIDERATIONS” on Part B – paragraph 11

- 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 CGMHI 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 CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMHI Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the 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 CGMHI Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the 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 (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 as supplemented by the Supplements to the Base Prospectus.<sup>4</sup>

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 Current Base Prospectus which constitutes a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus as supplemented by the Supplements to the Base Prospectus and are incorporated by reference into the Current Base Prospectus. 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 and the

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<sup>4</sup> The paragraph “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 purpose of the EU Prospectus Regulation” has been replaced by the following “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 purpose of the EU Prospectus Regulation” to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

Supplements to the Base Prospectus and the Current Base Prospectus and any further supplements up to, and including, the close of the offer period.<sup>5</sup>

The Base Prospectus and the Supplements to the Base Prospectus are available for viewing at the offices of the Paying Agents. The Current Base Prospectus and the translation of the Summary into Italian are available for viewing at the offices of the Paying Agents. In addition, this Final Terms is also available on the website of the Issuer (<https://it.citifirst.com/Home>).<sup>6</sup>

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 17 December 2021 as supplemented by a Supplement (No.1) dated 1 February 2022 (“**Supplement No.1 to the Base Prospectus**”), a Supplement (No.2) dated 16 March 2022 (“**Supplement No.2 to the Base Prospectus**”), a Supplement (No.3) dated 5 May 2022 (“**Supplement No.3 to the Base Prospectus**”), a Supplement (No.5) dated 2 August 2022 (“**Supplement No.5 to the Base Prospectus**”), a Supplement (No.7) dated 16 September 2022 (“**Supplement No.7 to the Base Prospectus**”), a Supplement (No.8) dated 18 October 2022 (“**Supplement No.8 to the Base Prospectus**” and together with Supplement No.1 to the Base Prospectus, Supplement No.2 to the Base Prospectus, Supplement No.3 to the Base Prospectus, Supplement No.5 to the Base Prospectus, Supplement No.7 to the Base Prospectus, the “**Supplements to the Base Prospectus**”).<sup>7</sup>

For the purposes hereof, **Current Base Prospectus** means the the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022.<sup>8</sup>

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.

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<sup>5</sup> The paragraph “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.” has been replaced by the following “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 Current Base Prospectus which constitutes a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus as supplemented by the Supplements to the Base Prospectus and are incorporated by reference into the Current Base Prospectus. 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 and the Supplements to the Base Prospectus and the Current Base Prospectus and any further supplements up to, and including, the close of the offer period.” to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

<sup>6</sup> The paragraph “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. In addition, this Final Terms is also available on the website of the Issuer (<https://it.citifirst.com/Home>).” has been replaced by the following “The Base Prospectus and the Supplements to the Base Prospectus are available for viewing at the offices of the Paying Agents. The Current Base Prospectus and the translation of the Summary into Italian are available for viewing at the offices of the Paying Agents. In addition, this Final Terms is also available on the website of the Issuer (<https://it.citifirst.com/Home>)” to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

<sup>7</sup> The paragraph “For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 17 December 2021 as supplemented by a Supplement (No.1) dated 1 February 2022 (“**Supplement No.1**”), a Supplement (No.2) dated 16 March 2022 (“**Supplement No.2**”), a Supplement (No.3) dated 5 May 2022 (“**Supplement No.3**”), a Supplement (No.4) dated 24 May 2022 (“**Supplement No.4**”), a Supplement (No.5) dated 2 August 2022 (“**Supplement No.5**”), a Supplement (No.6) dated 19 August 2022 (“**Supplement No.6**”), a Supplement (No.7) dated 16 September 2022 (“**Supplement No.7**”), a Supplement (No.8) dated 18 October 2022 (“**Supplement No.8**”), a Supplement (No.9) dated 28 October 2022 (“**Supplement No.9**”) and a Supplement (No.10) dated 23 November 2022 (“**Supplement No.10**” and together with Supplement No.1, Supplement No.2, Supplement No.3, Supplement No.4, Supplement No.5, Supplement No.6, Supplement No.7, Supplement No.8 and Supplement No.9 the “**Supplements**”) has been replaced by the following “For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 17 December 2021 as supplemented by a Supplement (No.1) dated 1 February 2022 (“**Supplement No.1 to the Base Prospectus**”), a Supplement (No.2) dated 16 March 2022 (“**Supplement No.2 to the Base Prospectus**”), a Supplement (No.3) dated 5 May 2022 (“**Supplement No.3 to the Base Prospectus**”), a Supplement (No.5) dated 2 August 2022 (“**Supplement No.5 to the Base Prospectus**”), a Supplement (No.7) dated 16 September 2022 (“**Supplement No.7 to the Base Prospectus**”), a Supplement (No.8) dated 18 October 2022 (“**Supplement No.8 to the Base Prospectus**” and together with Supplement No.1 to the Base Prospectus, Supplement No.2 to the Base Prospectus, Supplement No.3 to the Base Prospectus, Supplement No.5 to the Base Prospectus, Supplement No.7 to the Base Prospectus, the “**Supplements to the Base Prospectus**”)” to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

<sup>8</sup> The paragraph “For the purposes hereof, **Current Base Prospectus** means the the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022.” has been added to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

1. (i) Issuer: Citigroup Global Markets Holdings Inc.
- (ii) Guarantor: Citigroup Inc.
  
2. (i) Type of Security: Italian Listed Certificates
- (ii) Series Number: GMTCH10046
- (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: EUR (EUR)
  
4. Aggregate Principal Amount:
  - (i) Series: Up to 10,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
  - (ii) Tranche: Up to 10,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

The Securities are issued in Units. Accordingly, references herein to Units 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: 22 December 2022
- (ii) Issue Date: 5 January 2023
- (iii) Premium Commencement Date: Not Applicable
  
8. Final Termination Date: 31 December 2025, subject to adjustment in accordance with the Modified Following Business Day Convention
  
9. Type of Securities: The Securities do not bear or pay any premium.
  

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: Senior

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

**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 Underlyings(s): the MSCI World Index<sup>SM</sup> (ISIN: US55354G1004)

(B) Classification: Security Index

(C) Electronic Page: Bloomberg Page: MXWO Index

(ii) Particulars in respect of each Underlying:

Security Index/Indices:

(A) Type of Index: Multiple Exchange Index

(B) Exchange(s): As specified in Condition 1 (Definitions) of the Security Index Conditions in respect of a Multiple Exchange Index

(C) Related Exchange(s): All Exchanges

(D) Single Valuation Time: Not Applicable

(E) Same Day Publication: Applicable

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

Security Index/Indices:

- |     |   |  |
|-----|---|--|
| (A) | Additional<br>Disruption<br>Event(s):           | Increased Cost of Stock Borrow<br>Loss of Stock Borrow   |
| (B) | Additional<br>Adjustment<br>Event(s):           | Security Index Condition 4: Applicable<br><br>Early Termination Option: Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding<br>Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not<br>Applicable       |
| (C) | Security Index<br>Adjustment<br>Event(s)        | Security Index Condition 6(b)(i): Applicable<br><br>Early Termination Option: Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding<br>Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not<br>Applicable |
| (D) | Additional<br>Early<br>Termination<br>Event(s): | Security Index Condition 5: Applicable<br><br>Early Termination Amount: Fair Market Value<br><br>Deduction of Hedge Costs: Applicable<br><br>Deduction of Issuer Costs and Hedging and Funding<br>Costs: Applicable<br><br>Pro Rata Issuer Cost Reimbursement: Not Applicable<br><br>Additional Costs on account of Early Termination: Not<br>Applicable   |
| (E) | Security Index<br>Substitution                  | Applicable   |
- (iv) Trade Date: 22 December 2022

- |        |   |   |
|--------|---|---|
| (v)    | Realisation Disruption:                     | Not Applicable  |
| (vi)   | Hedging Disruption Early Termination Event: | Not Applicable  |
| (vii)  | Hedging Disruption:                         | <p>Applicable</p> <p>Early Termination Option: Applicable</p> <p>Early Termination Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Additional Costs on account of Early Termination: Not Applicable</p>   |
| (viii) | Section 871(m) Event:                       | <p>Applicable</p> <p>Section 871(m) Event (Hedging<sup>9</sup>): Not Applicable</p> <p>Early Termination Option: Applicable</p> <p>Early Termination Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Termination: Not Applicable</p> |
| (ix)   | Termination for Taxation Reasons:           | <p>Applicable</p> <p>Early Termination Option: Applicable</p> <p>Early Termination Amount: Fair Market Value</p> <p>Deduction of Hedge Costs: Applicable</p> <p>Deduction of Issuer Costs and Hedging and Funding Costs: Applicable</p> <p>Pro Rata Issuer Cost Reimbursement: Not Applicable</p> <p>Additional Costs on account of Early Termination: Applicable</p>   |
| (x)    | Change in Law:                              | Applicable  |

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<sup>9</sup> The wording "Hedging Positions" has been replaced by the following "Hedging" to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

- 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: 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: Applicable
- (xv) Minimum Return Amount: Not Applicable

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

**13. Premium Provisions:** Not Applicable



**14. Termination Provisions:**

(i) Issuer Call Not Applicable

(ii) Investor Put Not Applicable

(iii) Mandatory Early Termination Provisions: Not Applicable

(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: Each Scheduled Trading Days which is not a Disrupted Day from (but excluding) the Termination Strike Date to (and including) the Final Valuation Date

(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 not occurred, and a Termination Upper Barrier Event has occurred and, for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: 22 December 2025

(C) Specified Termination Strike Date: In respect of the Termination Underlying: 22 December 2022

Underlying(s) relevant to termination, Final Performance provisions and levels of the Termination Underlying(s)

(A) Termination Underlying(s): The Underlying specified in item 12 above

(B) Termination Barrier Underlying(s): The Termination Underlying

Final Performance Provisions: Applicable

(A)	Single Underlying Observation:	Final	Applicable for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has occurred and, for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred.
I.	Maximum Performance Percentage:	Final	Not Applicable
II.	Minimum Performance Percentage:	Final	Not Applicable
III.	Maximum Performance Percentage (Barrier Event):	Final	Not Applicable
IV.	Minimum Performance Percentage (Barrier Event):	Final	Not Applicable
V.	Maximum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VI.	Minimum Performance Percentage (Barrier Event Satisfied):	Final	Not Applicable
VII.	Maximum Performance Percentage (Barrier Event Not Satisfied):	Final Not	Not Applicable
VIII.	Minimum Performance Percentage (Barrier Event Not Satisfied):	Final Not	Not Applicable
IX.	Final Performance Adjustment Percentage:	Final	Not Applicable
(B)	Weighted Observation:	Basket	Not Applicable
(C)	Best of Observation:	Basket	Not Applicable

(D)	Worst of Basket Observation:	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:	<p>For the purpose of determining whether a Termination Barrier Event has occurred and for the purpose of determining whether a Termination Upper Barrier Event has occurred: Closing Level on Termination Strike Date</p> <p>For the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has occurred and, for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: Closing Level on Termination Strike Date</p>
(B)	Final Reference Level:	<p>For the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has occurred and, for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: Closing Level on Final Valuation Date</p>
(C)	Termination Strike Level:	<p>For the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has occurred and, for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred and a Termination Upper Barrier Event has not occurred: Termination Initial Level</p>

Provisions relating to a Termination Barrier Event Applicable

(A) Termination Barrier Event: In respect of the Termination Barrier Underlying: Applicable – Termination Barrier Event American One-Touch Observation – Closing Level

(B) Final Barrier Level: Equal to or greater than 142%<sup>10</sup> of the Termination Initial Level of the Termination Barrier Underlying, being the Upper Final Barrier Level

or

equal to or less than 55% of the Termination Initial Level of the Termination Barrier Underlying, being the Lower Final Barrier Level

Provisions relating to the termination amount due or entitlement deliverable Applicable

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: Applicable

Termination Barrier Event Underlying Closing Level

Greater than or equal to

The Specified Termination Upper Barrier Event Valuation Date will be 22 December 2025

Termination Upper Barrier Underlying The Termination Underlying

(C) Termination Amount due where Not Applicable

<sup>10</sup> “140%” has been replaced by “142%” to correct a manifest error.

no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified:

- (D) Termination Upper Barrier Percentage: 100% of the Termination Initial Level
  - I. Upper Termination Amount due where no Termination Barrier Event has occurred: Applicable – the Performance Linked Termination Amount determined in accordance with the Call Option Provisions
  - II. Lower Termination Amount due where no Termination Barrier Event has occurred: Applicable - the Performance Linked Termination Amount determined in accordance with the Twin Win Option Provisions
- (E) Termination Amount due where a Termination Barrier Event has occurred and no Termination Lower Barrier Event is specified: Applicable – EUR 1,000 per Security
- (F) Termination Lower Barrier Event: Not Applicable
- (G) Termination Amount due where a Termination Barrier Event has occurred and a Termination Lower Barrier Event is specified: Not Applicable
  - I. Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred: Not Applicable
  - II. Non Barrier Termination Amount due where a Termination Lower Barrier Event: Not Applicable

	Barrier Event has occurred:	
+	Performance-Linked Termination Amount:	
	Put Option	Not Applicable
	Call Option:	Applicable if a Termination Upper Barrier Event occurs
	I. Maximum Termination Amount:	Not Applicable
	II. Minimum Termination Amount:	Not Applicable
	III. Maximum Termination Amount (Barrier Event Satisfied):	Not Applicable
	IV. Minimum Termination Amount (Barrier Event Satisfied):	Not Applicable
	V. Maximum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
	VI. Minimum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
	VII. Final Participation Rate ( <b>FPR</b> ):	Not Applicable
	VIII. Termination Adjustment:	Not Applicable
	Call Spread - Put Spread Option:	Not Applicable
	Twin Win Option:	Applicable if a Termination Upper Barrier Event does not occur
	I. Minimum Termination Amount:	Not Applicable
	II. Final Participation Rate:	Not Applicable
	III. Relevant Percentage:	100%
	IV. Termination Adjustment:	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):		The provisions of Valuation and Settlement Condition 2(c)(i) ( <i>Adjustments to Valuation Dates (Scheduled Trading Days)</i> ) apply
(B) Valuation Disruption (Disrupted Days):		The provisions of Valuation and Settlement Condition 2(d)(i) ( <i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i> ) apply
(C) Valuation Roll:		Eight

Provisions relating to the Preference Share-Linked Termination Amount in respect of Preference Share Linked Securities

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 depository for Euroclear and Clearstream, Luxembourg
20. **New Safekeeping Structure:** Not Applicable
21. **Business Centre(s):** New York City and TARGET2

22. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** New York City and TARGET2
23. **Redenomination, renominatisation 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: 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: 31 December 2025
32. **Administrator/Benchmark Event:** Early Termination following Administrator/Benchmark Event: 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

33. **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

Signed on behalf of the Issuer:

By: .....

Duly authorised

## 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

Save for the distribution fees described in Paragraph 9(vi) below payable to the Distributor, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer.

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

(i) Reasons for the Offer: See "Use of Proceeds" wording in Section C.1 (*Description of Citigroup Global Markets Holding Inc.*) of the CGMHI 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. They are not a reflection of the fees payable by/to the Dealer, the Guarantor and the Distributor(s)

(iii) Estimated total expenses: Approximately Euro 7,000 (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) The MSCI World Index<sup>SM</sup> is provided by MSCI Inc.

As at the date hereof, MSCI Inc appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

### 7. DISCLAIMER

### **The MSCI World Index<sup>SM</sup> (the MXWO)**

The notes are not sponsored, endorsed, sold or promoted by MSCI inc. (“**MSCI**”), any affiliate of MSCI or any other party involved in, or related to, making or compiling any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the issuer. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representation or warranty, express or implied, to the issuer of the notes or any member of the public regarding the advisability of investing in financial securities generally or in the notes particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the notes or the issuer the notes. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index has any obligation to take the needs of the issuer of the notes into consideration in determining, composing or calculating the MSCI indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index is responsible for or has participated in the determination of the timing of, prices at, or quantities of the notes to be issued or in the determination or calculation of the equation by which the notes is redeemable for cash. Neither MSCI, any of its affiliates nor any other party involved in, or related to, the making or compiling any MSCI index has any obligation or liability to the issuer of the notes in connection with the administration, marketing or offering of the notes.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, neither MSCI, any of its affiliates nor any other party involved in, or related to making or compiling any MSCI index warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, as to results to be obtained by licensee, licensee’s customers or counterparties, issuers of the financial securities, holders of the financial securities, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any express or implied warranties of any kind, and MSCI, any of its affiliates and any other party involved in, or related to making or compiling any MSCI index hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any MSCI index have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of these Notes, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

### **Bloomberg®**

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is

aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.

## 8. OPERATIONAL INFORMATION

ISIN Code:	XS1762776885
Common Code:	176277688
CUSIP:	5C03109U5
WKN:	Not Applicable
Valoren:	CH118681262
CFI:	DEXXTX
FISN:	CITIGROUP GLOBA/UT 20251231
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 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 Limited at at Citigroup Centre, Canada Square, Canary

Wharf, London E14 5LB, United Kingdom

(vi) Total commission and concession: The distribution fee payable by the Dealer to the Distributor is up to 2.00% 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.

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>).

(vii) Non-exempt Offer: An offer (The **Italian Offer**) of the Securities may be made by UBS Europe SE, Succursale Italia (the **Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) of the EU Prospectus Regulation during the period from (and including) 5 December 2022 to (and including) 22 December 2022 (the **Italian Offer Period**) 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.

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

**Authorised Offeror(s)** means UBS Europe SE, Succursale Italia.

**Initial Authorised Offeror(s)** means UBS Europe SE, Succursale Italia

**Public Offer Jurisdiction(s)** means the Republic of Italy.

See further Paragraph 10 below.

(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: Issue Price, equal to 100 per cent. of the Specified Denomination of each Security.

The Offer Price includes, per Specified

Denomination, a commission for the distribution of the Securities paid by the Dealer to the Distributor, up to 2.00 per cent. (2.00%) of the Specified Denomination of the Securities 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 Securities 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 Securities may be sold in the secondary market.

Conditions to which the Offer is subject:

The offer of the Securities is conditional on their issue.

The offer of the Securities is conditional upon the Securities having been admitted to trading on EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on EuroTLX by the Issue Date, the Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities 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 Issuer reserves the right to close the Italian Offer Period early at any time, also in circumstances where subscription for the Securities are not yet equal to the maximum Aggregate Principal Amount. Notice of the early closure of the Italian Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right to extend the Italian Offer Period. Notice of extension of the Italian Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The offer of Securities 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>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

On 31 May 2019, the Issuer and the Distributor have entered into a distribution agreement (the “**Distribution Agreement**”), as subsequently amended and integrated, in connection with the Italian Offer of the Securities. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The issue and Italian Offer of the Securities will be revoked/withdrawn at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Securities will be issued. Notice of revocation/withdrawal of the Italian Offer will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Italian Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Securities.

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

Description of the application process:

The Securities will be offered in Italy on the basis of a public offer.

The offer of the Securities is addressed to the public at large in Italy only. Qualified Investors, as defined in article 2(e) of the EU Prospectus Regulation, can only acquire the Securities as part of the public offer of the Securities if, and to the extent that, the Aggregate Principal Amount of the Italian Offer has not been taken up in full by requests from the public at large.

A prospective investor will subscribe for the Securities in accordance with the arrangements in place between the Distributor and its

customers, relating to the subscription of securities generally. Securityholders will not enter into any contractual arrangements directly with the Issuer or the Dealer in connection with the Italian Offer or subscription of the Securities.

Without prejudice to the provisions applicable in case of publication of supplements under Article 23 of the EU Prospectus Regulation as implemented from time to time, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within the last day of the Italian Offer Period, as amended in the event of an early closure or extension of the Italian Offer Period.

The subscription application can also be revoked by the potential investors upon publication of a supplement to the Base Prospectus pursuant to under Article 23 of the EU Prospectus Regulation as implemented from time to time, in accordance with the modalities specified in such supplement.

During the Italian Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form. Acceptance forms are available at the Distributor's offices.

By subscribing for the Securities, the holders of the Securities are deemed to have knowledge of all the terms and conditions of the Securities and to accept the said terms and conditions of the Securities.

Applications received by the Distributor prior to the start of the Italian Offer Period or after the closing date of the Italian Offer Period, will be considered as not having been received and will be void.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Subscription applications will be accepted until the maximum Aggregate Principal Amount is reached during the Italian Offer Period. In the event that the requests exceed the maximum Aggregate Principal Amount during the Italian Offer Period, the Issuer (i) will increase the maximum Aggregate Principal Amount or (ii) will terminate the Italian Offer Period early, as described below.

Upon the closure of the Italian Offer Period, in the event that, notwithstanding the above, the total amount of Securities requested to be



subscribed for exceed the maximum Aggregate Principal Amount, the Distributor will allot the Securities in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof.

In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

The Issuer also reserves the right to increase the maximum Aggregate Principal Amount of the Securities

Notice to the public of the size increase will be given by means of a notice to be published on the website of the Issuer (<https://it.citifirst.com/Home>).

Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum amount of EUR 1,000 (the “**Minimum Lot**”) or an integral number of Securities greater than the Minimum Lot. Multiple applications may be submitted by the same applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered. The maximum Aggregate Principal Amount of Securities to be issued is EUR 10,000,000.

There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Principal Amount and subject to the provisions in paragraph "Description of the application process" above.

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

Securities 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 Securities at the time of such investor’s application and payment for the Securities 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 securities generally.

The Issuer estimates that the Securities will be delivered to the subscribers’ respective book-entry securities 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 Securities 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 Securities referred to herein to permit a public offering of such Securities 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 Securities 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 Securities may commence on the Issue Date

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: (A) Distribution fees: see above paragraph Offer Price;

(B) Administrative and other costs relating to the holding of the Securities (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.

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 following bank has agreed to place the Securities (the **Distributor** and **Initial Authorised Offeror**):

UBS Europe SE, Succursale Italia

Via del Vecchio Politecnico, 3,

20121 Milano MI,

Italy

LEI Code: 549300EVRWDWFJUNNP53

## 11. UNITED STATES TAX CONSIDERATIONS <sup>11</sup>

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

Section 871(m): The Issuer has determined that the Underlying(s) for the Securities consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Securities are not Specified ELIs.

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<sup>11</sup> The wording "General: The Securities are Non-U.S. Securities. Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m)." has been replaced by "General: For U.S. federal income tax purposes, the Issuer intends to treat the Securities as debt. Section 871(m): The Issuer has determined that the Underlying(s) for the Securities consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Securities are not Specified ELIs."

**ANNEX**  
**SUMMARY**

<b>INTRODUCTION AND WARNINGS</b>				
<p>The Summary should be read as an introduction to the Current Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Current 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 Current Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Current 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 Current Base Prospectus or it does not provide, when read together with the other parts of the Current Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.<sup>12</sup></p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>				
<p><b>The Securities:</b> Issue of Up to 10,000 Units of EUR 1,000 Double Knock Out Certificates Based Upon the MSCI World Index<sup>SM</sup> (ISIN: XS1762776885)</p>				
<p><b>The Issuer:</b> Citigroup Global Markets Holdings Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013 and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 82VOJDD5PTRDMVVMGV31.</p>				
<p><b>The Authorised Offeror(s):</b> The Authorised Offeror is UBS Europe SE, Succursale Italia, Via del Vecchio Politecnico, 3, 20121 Milano MI, Italy. The Authorised Offeror is a S.p.A company incorporated in Italy mainly operating under Italian law. Its LEI is 549300EVRWDWFJUNNP53 (the "<b>Authorised Offeror</b>").</p>				
<p><b>Competent authority:</b> The Current Base Prospectus was approved on 16 December 2022<sup>13</sup> 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>				
<b>KEY INFORMATION ON THE ISSUER</b>				
<b>Who is the Issuer of the Securities?</b>				
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.</p>				
<p><b>Issuer's principal activities:</b> The Issuer, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the <i>Institutional Clients Group</i> business segment of Citigroup Inc.</p>				
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.</p>				
<p><b>Key managing directors:</b> The officers of the Issuer are Shawn K. Feeny, Daniel S. Palomaki, Charles Marquardt, Gonzalo Martin, Victor Spadafora, Alexia Breuvert, Donald Bendernagel, Sarah Blotner, Norma Castro, Robert F. Klein, Stacey Berg Keller, Myongsu Kong, Moshe Malina, Anne E. Moses, Ronny Ostrow, Sofia Rahman, Rachel Stine, Raysa Torriente and Elizabeth Zidones. The members of the Notes Committee of the Issuer are Colin Brennan, Gonzalo Martin, Mark Mason, Johnbull Okpara, Daniel S. Palomaki, Victor Spadafora, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.</p>				
<p><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>				
<b>What is the key financial information regarding the Issuer?</b>				
<p>The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2022.</p>				
<b>Summary information – income statement</b>				
	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020 (audited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 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> )	2,247	3,554	734	1,863
<b>Summary information – balance sheet</b>				

<sup>12</sup> The definition "Base Prospectus" has been replaced with "Current Base Prospectus" to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

<sup>13</sup> The sentence "The Base Prospectus was approved on 17 December 2021" has been replaced by the following "The Current Base Prospectus was approved on 16 December 2022" to reflect the publication of the CGMFL Underlying Linked Notes Base Prospectus dated 16 December 2022.

	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	155,445	129,545	183,009	
Current ratio (current assets/current liabilities)	1.2	1.2	1.2	
Debt to equity ratio (total liabilities/total shareholder equity)	16	16.4	16.9	
Interest cover ratio (operating income/interest expense)	2.5	2.1	1.3	
<b>Summary information – cash flow statement</b>				
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net cash flows from operating activities (in millions of U.S. dollars)	43,228	(27,032)	(5,233)	5,793
Net cash flows from financing activities (in millions of U.S. dollars)	2,312	82,884	47,434	18,511
Net cash flows from investing activities (in millions of U.S. dollars)	(38,986)	(52,182)	(43,884)	(21,459)

\*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 a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the 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.

#### 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 underlying security index. 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 5 January 2023. The issue price of the Securities is EUR 1,000 per Security.

Series Number: GMTCH10046; ISIN: XS1762776885; Common Code: 176277688; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20251231; CUSIP: 5C03109U5; Valoren: CH118681262

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

The Securities are denominated in 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. The number of the Securities to be issued is up to 10,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

**Final Termination Date:** 31 December 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 31 December 2025 and the expiry date (*Data di Scadenza*) of the Securities is 31 December 2025.

##### **Rights attached to the Securities**

The Securities do not pay any premium. The return on the Securities will derive, unless the Securities have been previously terminated or purchased and cancelled, from the payment of the Termination Amount on the Final Termination Date of the Securities.

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

- (a) a Termination Barrier Event has 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 not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to:
  - If a Termination Upper Barrier Event has occurred, the sum of (a) the Calculation Amount and (b) the product of the Calculation Amount and the Final Performance of the Final Performance Underlying. Expressed as a formula:

$$CA + (CA \times \text{Final Performance of the Final Performance Underlying}); \text{ or}$$

- If a Termination Upper Barrier Event has not occurred, the product of (a) the Calculation Amount and (b) the sum of 100% and the Absolute Value of the Final Performance of the Final Performance Underlying, plus the Termination Adjustment. Expressed as a formula:

$$CA \times (100\% + \text{Abs Final Performance of the Final Performance Underlying}) + \text{RedAdj}$$

Where:

Absolute Value or Abs: means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent)

Termination Adjustment or RedAdj: Not applicable

Calculation Amount or CA: EUR 1,000.

Final Barrier Level: 142%<sup>14</sup> of the Termination Initial Level of the Termination Barrier Underlying (the "Upper Final Barrier Level") or 55% of the Termination Initial Level of the Termination Barrier Underlying (the "Lower Final Barrier Level")

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

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

Final Performance Underlying: the Termination Underlying.

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

Final Valuation Date(s): 22 December 2025, subject to adjustment.

Termination Barrier Event: if on any scheduled trading days which is not a disrupted day from (but excluding) the Termination Strike Date to (and including) the Final Valuation Date, the underlying closing level of the Termination Underlying (the "**Termination Barrier Underlying**") is equal to or greater than the Upper Final Barrier Level or equal to or less than the Lower Final Barrier Level.

Termination Upper Barrier Event: if on the related Termination Upper Barrier Event Valuation Date, the underlying closing level of the Termination Underlying (the "**Termination Upper Barrier Underlying**") is equal to or greater than the 100% of the Termination Initial Level

Termination Upper Barrier Event Valuation Date: 22 December 2025, subject to adjustment.

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

Termination Strike Date(s): 22 December 2022, subject to adjustment.

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

Termination Underlying(s): the 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 coupon provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
MSCI World Index <sup>SM</sup> (ISIN: US55354G1004)	No	Yes	No	Bloomberg Page: MXWO Index

**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

<sup>14</sup> "140%" has been replaced by "142%" to correct a manifest error.

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 level 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.

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

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:** Citigroup Inc. (the "Guarantor") was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. The principal offices for the Guarantor are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Its LEI is 6SHG14ZSSL CXXQSBB395. The Guarantor is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.

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

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

Summary information – income statement						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)	Three months ended 30 September 2022 (unaudited)	Three months ended 30 September 2021 (unaudited)
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (in millions of U.S. dollars)	22,018	11,107	12,629	18,839	3,515	4,669
Summary information – balance sheet						
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Nine months ended 30 September 2022 (unaudited)			
Net financial debt (long term debt plus short term debt minus cash) (in	254,832	274,851	273,934			

<i>millions of U.S. dollars</i> )				
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 Guarantor on its audited historical financial information.

**Key risks in respect of the Guarantor:**

The Guarantor is subject to the following key risks:

- The Guarantor is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Guarantor, the Guarantor's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Guarantor is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Guarantor may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities, and consequently 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. In addition, ratings downgrades could have a significant and immediate impact on the Guarantor's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.
- Adequate liquidity and sources of funding are essential to the Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor's access to and cost of funding. These factors may negatively impact the market value of the 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. Further, you will receive no interest during the term of the Securities.
- 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 security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, 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 or other items which may comprise the 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.
- Where (i) a benchmark is materially changed, cancelled or its use is prohibited, (ii) any authorisation or similar in respect of a benchmark or its administrator or sponsor has not been, or will not be, obtained or has been, or will be, rejected or similar such that the Issuer or any other entity is not, or will not be, permitted to use the benchmark, (iii) it is not commercially reasonable to continue use of a benchmark due to licensing restrictions or changes in licence costs, or (iv) a supervisor and/or sponsor officially announces a benchmark is no longer representative, or as of a specified future date will no longer be representative, of any relevant underlying market(s) or economic reality that such benchmark is intended to measure, adjustments may be made to the Securities which may include selecting one or more successor benchmarks and making related adjustments. Alternatively, early termination of the Securities may apply. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the level 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 security index. 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.
- The effectiveness of the offer of Securities will be conditional upon admission to trading by the issue date. In the event such admission to trading does not take place by the issue date, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.

#### 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*

An offer of the Securities may be made by other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Italian Offer**") by the Authorised Offeror during the period commencing on (and including) 5 December 2022 to (and including) 22 December 2022 (the "**Offer Period**"). Such period may be lengthened or shortened at the option of the Issuer. The Issuer reserves the right to cancel the Italian Offer.

The offer price is equal to 100 per cent. of the specified denomination of each Security (Euro 1,000) (the "**Issue Price**").

The offer of the Securities is conditional upon the Securities having been admitted to trading on EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on EuroTLX by the Issue Date, the Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities 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 Issuer reserves the right to close the Offer Period early at any time, also in circumstances where subscription for the Securities are not yet equal to the maximum aggregate principal amount. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

The Issuer reserves the right to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

The offer of Securities 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>). (and for the avoidance of doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

On 31 May 2019, the Issuer and the Distributor have entered into a distribution agreement (the "**Distribution Agreement**"), as subsequently amended and integrated, in connection with the Italian Offer of the Securities. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The issue and Italian Offer of the Securities will be revoked/withdrawn at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Securities will be issued. Notice of revocation/withdrawal of the Italian Offer will be given in one or more notices to be made available on the website of the Issuer (<https://it.citifirst.com/Home>) (and for the avoidance of doubt, no supplement to the Base Prospectus or the Final Terms will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential subscriber and the Italian Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Securities.

During the Offer Period, investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form. Acceptance forms are available at the Distributor's offices.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Securities at the time of such investor's application and payment for the Securities 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 securities generally.

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

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

The Issue Price of EUR 1,000 per Security includes a distribution fee of up to 2.00 per cent. (2.00%) of the Issue Price paid by 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 websites of the Issuer (<https://it.citigroup.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 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 Securities will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit.

The estimated net amount of proceeds is an amount equal to the final aggregate principal amount of the 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 the Distributor. 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, Citigroup Inc. 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, Citigroup Inc. 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				
<p>La Nota di Sintesi deve essere letta come una introduzione all'Attuale Prospetto di Base. Qualsiasi decisione da parte dell' investitore di investire negli Strumenti Finanziari deve essere effettuata considerando l' Attuale 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 nell' Attuale Prospetto di Base dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione dell' Attuale 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 dell' Attuale Prospetto di Base oppure se letta insieme con le altre parti dell' Attuale Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.<sup>15</sup></p> <p><b>Stare per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.</b></p>				
<p><b>Strumenti Finanziari:</b> Emissione fino a 10.000 Unità di EUR 1.000 Certificati <i>Double Knock Out Certificates Based Upon the MSCI World Index</i><sup>SM</sup> (ISIN: XS1762776885)</p>				
<p><b>Emittente:</b> Citigroup Global Markets Holdings Inc. La sua sede legale è situata al 388 Greenwich Street, New York, NY 10013 ed il suo numero di telefono è +1 (212) 559-1000. Il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica - "LEI") corrisponde al n. 82VOJDD5PTRDMVVMGV31.</p>				
<p><b>L'Offerente(i) Autorizzato(i):</b> L'offerente autorizzato è UBS Europe SE, Succursale Italia, con sede a Via del Vecchio Politecnico, 3, 20121 Milano MI, Italy. L'Offerente Autorizzato è una S.p.A. incorporata in Italia e opera principalmente secondo il diritto italiano. Il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica - "LEI") corrisponde a 549300EVRWDFJUNNP53 (l'"Offerente Autorizzato").</p>				
<p><b>Autorità Competente:</b> L' Attuale Prospetto di Base è stato approvato in data 16 dicembre 2022<sup>16</sup> dalla Central Bank of Ireland sita in New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Irlanda (Contatto telefonico: +353 1 224 6000)</p>				
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE				
<p><b>Chi è l'Emittente degli Strumenti Finanziari?</b></p>				
<p><b>Domicilio e forma giuridica dell'Emittente, codice LEI, ordinamento giuridico in base al quale l'Emittente opera e Paese di costituzione:</b> l'Emittente è stato costituito a New York il 23 febbraio 1997 secondo il diritto dello stato di New York negli Stati Uniti d'America. L'Emittente è una società di New York. Il suo numero di identificazione (<i>Federal Employee Identification Number</i>) emesso dallo <i>US Internal Revenue Service</i> è 11-2418067. Il suo LEI è 82VOJDD5PTRDMVVMGV31.</p>				
<p><b>Attività principali dell'Emittente:</b> L'Emittente, operando attraverso le sue filiali, si impegna in un servizio completo di investment banking e intermediazione di titoli. L'Emittente opera nel segmento di attività <i>Institutional Clients Group</i> di Citigroup Inc.</p>				
<p><b>Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi:</b> Il capitale sociale emesso dall'Emittente è di 1.000 azioni ordinarie che sono completamente pagate e detenute da Citigroup Inc.</p>				
<p><b>Direttori principali:</b> I dirigenti dell'Emittente sono Shawn K. Feeney, Daniel S. Palomaki, Charles Marquardt, Gonzalo Martin, Victor Spadafora, Alexia Breuvart, Donald Bendernagel, Sarah Blotner, Norma Castro, Robert F. Klein, Stacey Berg Keller, Myongsu Kong, Moshe Malina, Anne E. Moses, Ronny Ostrow, Sofia Rahman, Rachel Stine, Raysa Torriente e Elizabeth Zidones. I membri del comitato delle Notes dell'Emittente (<i>Notes Committee</i>) sono Colin Brennan, Gonzalo Martin, Mark Mason, Johnbull Okpara, Daniel S. Palomaki, Victor Spadafora, Elissa Steinberg, Shawn Stolar e Michael Verdeschi.</p>				
<p><b>Società di revisione legale:</b> I revisori dell'Emittente sono KPMG LLP, revisori contabili indipendenti registrati, con sede a 345 Park Avenue, New York, New York 10154, Stati Uniti.</p>				
Quali sono le informazioni finanziarie relative all'Emittente?				
<p>Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio sottoposto a revisione consolidato dell'Emittente per gli esercizi chiusi al 31 dicembre 2021 e 2020, e dal bilancio infrannuale consolidato non sottoposto a revisione dell'Emittente per il periodo chiuso al 30 giugno 2022.</p>				
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)
Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dall'Emittente nel bilancio (in milioni di dollari statunitensi)	2.247	3.554	734	1.863
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 milioni di dollari statunitensi)	155.445	129.545	183.009	
Coefficiente attuale (attività correnti/passività correnti)	1,2	1,2	1,2	
Rapporto di indebitamento (passività totali/patrimonio netto totale)	16	16,4	16,9	
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)	2,5	2,1	1,3	

<sup>15</sup> La definizione "Prospetto di Base" è stata sostituita con "Attuale Prospetto di Base" al fine di riflettere la pubblicazione del CGMFL Underlying Linked Notes Base Prospectus del 16 Dicembre 2022.

<sup>16</sup> La frase "Il Prospetto di Base è stato approvato in data 17 dicembre 2021" è sostituita con "L'Attuale Prospetto di Base è stato approvato in data 16 dicembre 2022" al fine di riflettere la pubblicazione del CGMFL Underlying Linked Notes Base Prospectus del 16 Dicembre 2022.

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 milioni di dollari statunitensi)	43.228	(27.032)	(5.233)	5.793
Flussi di cassa netti da attività di finanziamento (in milioni di dollari statunitensi)	2.312	82.884	47.434	18.511
Flussi di cassa netti da attività di investimento (in milioni di dollari statunitensi)	(38.986)	(52.182)	(43.884)	21.459

\*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 una holding che non si impegna in una quantità significativa di attività commerciali che generano entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue filiali che operano nel settore dei titoli possono pagare dividendi solo se sono in conformità con i requisiti normativi applicabili imposti loro dalle autorità di regolamentazione federali e statali, e possono anche essere soggette a contratti di credito che possono limitare la loro capacità di pagare dividendi. Se tali filiali non realizzano utili sufficienti a soddisfare i requisiti normativi applicabili, o se tali requisiti vengono modificati per limitare ulteriormente la capacità di tali filiali di pagare dividendi all'Emittente, la capacità dell'Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari può subire un effetto negativo, e di conseguenza può avere un effetto negativo sul il valore e sul rendimento degli Strumenti Finanziari.
- 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 degli Strumenti Finanziari ne risenta. 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.

#### 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 sottostante *security index*.

La data di emissione degli Strumenti Finanziari è il 5 gennaio 2023. Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: GMTCH10046; ISIN: XS1762776885; Common Code: 176277688; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20251231; CUSIP: 5C03109U5; Valoren: CH118681262

**Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale:** Gli Strumenti finanziari sono denominati in Euro. 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 fino a 10.000. Unità (ogni Unità equivale ad EUR 1.000 in importo nozionale degli Strumenti Finanziari).

**Data di Regolamento Finale:** 31 dicembre 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 31 dicembre 2025 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 31 dicembre 2025.

##### Rendimenti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari non pagano alcun premio. Il rendimento degli Strumenti Finanziari deriverà, a meno che gli Strumenti Finanziari non siano stati preventivamente regolati o acquistati e cancellati, dal pagamento dell'Importo di Regolamento alla Data di Regolamento Finale degli Strumenti Finanziari.

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

- si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni strumento Finanziario alla Data di Regolamento Finale ad un importo pari a EUR 1.000; o
- non si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni strumento Finanziario alla Data di Regolamento Finale ad un importo pari a:

- se si è verificato un Evento Barriera Superiore di Regolamento, la somma di (a) l'Importo di Calcolo e (b) il prodotto dell'Importo di Calcolo e la

Performance Finale del Sottostante della Performance Finale. Espresso con la seguente formula:

$$CA + (CA \times Performance\ Finale\ del\ Sottostante\ della\ Performance\ Finale); o$$

- se non si è verificato un Evento Barriera Superiore di Regolamento, il prodotto di (a) l'Importo di Calcolo e (b) la somma del 100% del Valore Assoluto della Performance Finale del Sottostante della Performance Finale, più l'Aggiustamento di Regolamento. Espresso con la seguente formula:

$$CA \times (100\% + Abs\ Performance\ Finale\ del\ Sottostante\ della\ Performance\ Finale) + RedAdj$$

Dove:

Valore Assoluto o Abs: indica la percentuale positiva o decimale o il valore numerico della percentuale o decimale o numero, come del caso, senza considerare il suo segno (così per esempio il Valore Assoluto di -19 per cento sarebbe 19 per cento e il Valore Assoluto di 19 per cento sarebbe 19 per cento)

Aggiustamento di Regolamento o RedAdj: Non applicabile

Importo di Calcolo o CA: Euro 1.000.

Livello Finale di Barriera: 142%<sup>17</sup> del Livello Iniziale di Regolamento del Sottostante della Barriera di Regolamento (il "Livello della Barriera Finale Superiore") o 55% del Livello Iniziale di Regolamento del Sottostante della Barriera di Regolamento (il "Livello della Barriera Finale Inferiore").

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

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

Livello Iniziale di Regolamento

Sottostante della Performance Finale: il Sottostante di Regolamento.

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

Data(e) di Valutazione Finale: 22 dicembre 2025, soggetta ad aggiustamenti.

Evento Barriera di Regolamento: se in un qualsiasi giorno di negoziazione programmato che non sia un *disrupted day* dalla (ma esclusa) Data di Strike di Regolamento alla (e compresa la) Data di Valutazione Finale, il livello di chiusura del Sottostante di Regolamento (il "**Sottostante della Barriera di Regolamento**") è pari o superiore al Livello Barriera Finale Superiore o pari o inferiore al Livello Barriera Finale Inferiore.

Evento Barriera Superiore di Regolamento: se alla relativa Data di Valutazione dell'Evento Barriera Superiore di Regolamento, il livello di chiusura sottostante del Sottostante di Regolamento (il "**Sottostante della Barriera Superiore di Regolamento**") è pari o maggiore del 100% del Livello Iniziale di Regolamento.

Data di Valutazione dell'Evento Barriera Superiore di Regolamento: 22 dicembre 2025, soggetta ad aggiustamenti.

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

Data(e) Strike di Regolamento: 22 dicembre 2022, soggette ad aggiustamenti.

Livello Strike di Regolamento: in relazione al Sottostante di Regolamento, il Livello Iniziale di Regolamento di tale Sottostante di Regolamento.

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

Il Sottostante				
Descrizione	Sottostante ai fini delle previsioni del coupon	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
MSCI World Index <sup>SM</sup> (ISIN: US55354G1004)	No	Si	No	Bloomberg Page: MXWO Index

**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 livello 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 di pagamento 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

<sup>17</sup> "140%" è stato sostituito da "142%" al fine di correggere un errore.

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.

**Riconoscimento dei regimi speciali di risoluzione degli Stati Uniti:** Gli Strumenti Finanziari contengono un espresso riconoscimento contrattuale che, nel caso in cui l'Emittente o il Garante sia soggetto ad un procedimento ai sensi di uno speciale regime di risoluzione degli Stati Uniti, il trasferimento degli Strumenti Finanziari a cui si applica la relativa legislazione statunitense e (in relazione a tali Strumenti Finanziari) l'atto di garanzia (e il trasferimento di ogni interesse e obbligo in o ai sensi di tali Strumenti Finanziari o atto di garanzia) dall'Emittente o dal Garante, a seconda dei casi, sarà efficace nella stessa misura in cui il trasferimento sarebbe efficace ai sensi di tale speciale regime di risoluzione degli Stati Uniti. Inoltre, gli Strumenti Finanziari contengono un esplicito riconoscimento contrattuale che, nel caso in cui l'Emittente o il Garante e qualsiasi loro affiliata sia soggetta ad un procedimento ai sensi di un regime di risoluzione speciale negli Stati Uniti, alcuni diritti di inadempimento contro l'Emittente o il Garante, a seconda dei casi, in relazione a tali Strumenti Finanziari o atti di garanzia, possono essere esercitati in misura non superiore a quella in cui potrebbero essere esercitati ai sensi di tale regime di risoluzione speciale negli Stati Uniti. L'esercizio di qualsiasi potere ai sensi dei regimi speciali di risoluzione degli Stati Uniti potrebbe influire negativamente sui diritti dei portatori di tali Strumenti Finanziari e, di conseguenza, sul prezzo o sul valore del loro investimento in tali 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").

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:** Citigroup Inc. (il "Garante") è stato costituito come società incorporata in Delaware l' 8 marzo 1988, registrata al *Delaware Division of Corporations* con durata perpetua ai sensi del *Delaware General Corporation Law* con numero di registrazione 2154254. I principali uffici del Garante si trovano al 388 Greenwich Street, New York, NY 10013, ed il suo numero di telefono è + 1 212 559-1000. Il suo LEI è 6SHG14ZSSLXQSB395. Il Garante è una società globale diversificata di servizi finanziari le cui attività forniscono ai consumatori, alle società, ai governi e alle istituzioni un'ampia, ma focalizzata, gamma di prodotti e servizi finanziari.

**Natura e ambito della garanzia:** gli Strumenti Finanziari emessi saranno garantiti incondizionatamente e irrevocabilmente da Citigroup Inc. ai sensi di un atto di garanzia che costituisce obbligazioni dirette, non condizionate, non garantite e non subordinate di Citigroup Inc. e si classifica e classificherà almeno *pari passu* rispetto a tutte le altre obbligazioni in circolazione non garantite e non subordinate di Citigroup Inc., 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 consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2021 e 2020, e dal bilancio consolidato infrannuale non sottoposto a revisione del Garante per il periodo chiuso al 30 settembre 2022.

Informazioni Riepilogative – Conto Economico						
	Esercizio chiuso al 31 Dicembre 2021 (sottoposto a revisione)	Esercizio chiuso al 31 Dicembre 2020 (sottoposto a revisione)	Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)	Nove mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)	Tre mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)	Tre mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)
Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dal Garante nel bilancio (in milioni di dollari statunitensi)	22.018	11.107	12.629	18.839	3.515	4.669
Informazioni Riepilogative – Stato Patrimoniale						
	Esercizio chiuso al 31 Dicembre 2021 (sottoposto a revisione)	Esercizio chiuso al 31 Dicembre 2020 (sottoposto a revisione)	Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)			
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in milioni di dollari statunitensi)	254.832	274.851	273.934			
Rapporto di indebitamento (passività totali/patrimonio netto totale)	10,34	10,33	10,99			
Informazioni Riepilogative – Rendiconto Finanziario						
	Esercizio chiuso al 31 Dicembre 2021 (sottoposto a revisione)	Esercizio chiuso al 31 Dicembre 2020 (sottoposto a revisione)	Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione)		Nove mesi chiusi al 30 settembre 2021 (non sottoposto a revisione)	

Flussi di cassa netti da attività operative (in milioni di dollari statunitensi)	61.249	(20.621)	(4.170)	59.185
Flussi di cassa netti da attività di finanziamento (in milioni di dollari statunitensi)	17.272	233.595	71.568	67.866
Flussi di cassa netti da attività di investimento (in milioni di dollari statunitensi)	(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 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 una holding che non si impegna in alcuna significativa attività commerciale che generi entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue filiali che operano nel settore dei titoli possono pagare dividendi solo se sono in conformità con i requisiti normativi applicabili imposti loro dalle autorità di regolamentazione federali e statali, e possono anche essere soggette a contratti di credito che possono limitare la loro capacità di pagare dividendi. Se tali filiali non realizzano utili sufficienti a soddisfare i requisiti normativi applicabili, o se tali requisiti vengono modificati per limitare ulteriormente la capacità di tali filiali di pagare dividendi al Garante, la capacità del Garante di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari può subire un effetto negativo, e di conseguenza può avere un effetto negativo sul il valore e sul rendimento degli Strumenti Finanziari.
- Ci si aspetta che il Garante agisca come fonte finanziaria per le sue banche controllate e che impegni risorse per sostenere tali banche. Di conseguenza, al Garante può essere richiesto di impegnare risorse (sotto forma di investimenti o prestiti) per le sue banche controllate in quantità o in tempi che potrebbero influire negativamente sulla sua capacità di adempiere anche ai suoi obblighi ai sensi degli Strumenti Finanziari, e di conseguenza 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. Inoltre, un declassamento dei rating potrebbe avere un impatto significativo ed immediato sul finanziamento e sulla liquidità del Garante attraverso obblighi di cassa, capacità di finanziamento ridotta e trigger di derivati e requisiti di margine aggiuntivi. Il declassamento dei rating potrebbe anche avere un impatto negativo su altre fonti di finanziamento, come i finanziamenti garantiti e altri requisiti di margine, per i quali non esistono trigger espliciti. Una riduzione dei rating di credito del Garante o delle sue controllate potrebbe anche ampliare gli spread di credito del Garante o altrimenti aumentare i suoi costi di finanziamento e limitare il suo accesso ai mercati dei capitali. Ognuno dei suddetti fattori potrebbe avere un impatto negativo sul valore e sul rendimento degli Strumenti Finanziari.
- Un'adeguata liquidità e fonti di finanziamento sono essenziali per le attività del Garante e possono essere significativamente e negativamente influenzate da fattori che il Garante non può controllare, come ad esempio perturbazioni generali dei mercati finanziari, politiche fiscali e monetarie governative, cambiamenti normativi o percezioni negative degli investitori sull'affidabilità creditizia del Garante. La capacità del Garante di ottenere finanziamenti può essere compromessa se altri partecipanti al mercato cercano di accedere ai mercati nello stesso momento, o se l'appetito del mercato diminuisce, come è probabile che accada in un evento di stress da liquidità o in un'altra crisi di mercato. Un improvviso calo della liquidità di mercato potrebbe anche causare una temporanea o più lunga dislocazione delle attività di sottoscrizione e dei mercati dei capitali. Inoltre, gli organismi di compensazione, le banche centrali, i clienti e le istituzioni finanziarie con cui il Garante interagisce possono esercitare il diritto di richiedere ulteriori garanzie in base alla loro percezione o alle condizioni di mercato, il che potrebbe compromettere ulteriormente l'accesso e il costo di finanziamento del Garante. Questi fattori potrebbero avere un impatto negativo sul valore di mercato degli 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 regolamento 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. Inoltre, lei non riceverà alcun interesse per tutta la durata degli Strumenti Finanziari.
- 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 *security index*. Gli sviluppi economici, finanziari e politici globali, tra le altre cose, possono avere un effetto rilevante sul valore degli strumenti finanziari componenti di, e/o la performance di, il(i) Sottostante(i), e negli ultimi anni, i tassi di cambio e i prezzi degli strumenti finanziari componenti sono stati altamente volatili. Ciò può a sua volta influire sul valore e sul rendimento degli Strumenti Finanziari.
- Gli Strumenti Finanziari non creano una partecipazione effettiva in, o la proprietà di, 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 rivalervi ai sensi degli Strumenti Finanziari su alcun Sottostante o alcun altro strumento che può compromettere il 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.

- Qualora (i) un benchmark venga modificato in modo sostanziale, cancellato o ne venga vietato l'utilizzo, (ii) qualsiasi autorizzazione o simile in relazione a un benchmark o al suo amministratore o sponsor non sia stata, o non sarà, ottenuta o sia stata, o sarà, respinta o simile in modo tale che l'Emittente o qualsiasi altra entità non sia, o non sarà, autorizzata a utilizzare il benchmark, (iii) non sia commercialmente ragionevole continuare a utilizzare un benchmark a causa di restrizioni di licenza o di variazioni dei costi di licenza, o (iv) un supervisore e/o sponsor annunci ufficialmente che un benchmark non è più rappresentativo, o a partire da una data futura specificata non sarà più rappresentativo, di uno o più mercati sottostanti rilevanti o della realtà economica che tale benchmark intende misurare, potranno essere apportate rettifiche agli Strumenti Finanziari che potranno includere la selezione di uno o più benchmark successivi e l'effettuazione dei relativi aggiustamenti. In alternativa, può essere applicato il rimborso anticipato degli Strumenti Finanziari. Qualsiasi adeguamento di questo tipo può avere un effetto negativo sul valore, sul rendimento o sul mercato degli Strumenti Finanziari e, in caso di rimborso anticipato degli Strumenti Finanziari, l'importo rimborsato all'investitore potrebbe essere sostanzialmente inferiore all'investimento iniziale e l'investitore potrebbe quindi subire una perdita.
- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il livello 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 un nuovo *security index*. 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.
- L'efficacia dell'offerta degli Strumenti Finanziari sarà subordinata all'ammissione alla negoziazione entro la data di emissione. Nel caso in cui tale ammissione alla negoziazione non avvenga entro la data di emissione, l'Emittente ritirerà l'offerta, l'offerta sarà considerata nulla e non valida e i relativi Strumenti Finanziari non saranno emessi. Di conseguenza, non riceverete alcuno Strumento Finanziari, i diritti di sottoscrizione degli Strumenti Finanziari saranno cancellati e non avrete diritto ad alcun indennizzo.

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

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

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 (l' "Offerta Italiana") durante il periodo che inizia il 5 dicembre 2022 (incluso) e termina il 22 dicembre 2022 (incluso) (il "Periodo di Offerta"). Tale periodo può essere esteso o ridotto a discrezione dell'Emittente. L'Emittente si riserva il diritto di cancellare l'Offerta Italiana.

Il prezzo di offerta è pari al 100% del taglio specificato di ogni Strumento Finanziario (Euro 1.000).

L'offerta degli Strumenti Finanziari è condizionata all'ammissione alla negoziazione sulla piattaforma multilaterale di negoziazione di EuroTLX entro la Data di Emissione. Nel caso in cui gli Strumenti Finanziari non siano ammessi alla negoziazione sulla piattaforma multilaterale di negoziazione di EuroTLX entro la Data di Emissione, L'Emittente si riserva il diritto di ritirare l'offerta degli Strumenti Finanziari e cancellare l'emissione degli stessi. L'Emittente e l' Offerente Autorizzato informeranno il pubblico del ritiro dell'offerta degli Strumenti Finanziari e della cancellazione della relativa emissione mediante una comunicazione da pubblicare, prontamente, sul sito internet dell'Emittente (<https://it.citifirst.com/Home>).

L'Emittente si riserva il diritto di chiudere anticipatamente il Periodo di Offerta in qualsiasi momento, anche nei casi in cui le sottoscrizioni degli Strumenti Finanziari non abbiano ancora raggiunto il valore nominale complessivo massimo. Sarà dato avviso della chiusura anticipata del periodo di offerta in uno o più avvisi che saranno messi a disposizione sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

L'Emittente si riserva il diritto di estendere il Periodo di Offerta. Sarà dato avviso dell'estensione del Periodo di Offerta in uno o più avvisi che saranno messi a disposizione sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

L'offerta degli Strumenti Finanziari può essere ritirata in tutto o in parte in qualsiasi momento prima della Data di Emissione a discrezione dell'Emittente e tale ritiro sarà indicato in uno o più avvisi che saranno resi disponibili durante il normale orario di lavoro presso la sede legale dell'Offerente Autorizzato e sul sito web dell'Emittente (<https://it.citifirst.com/Home>), a scanso di equivoci, nessun supplemento al Prospetto di Base o alle Condizioni Definitive sarà pubblicato in relazione a ciò).

In data 31 maggio 2019, l'Emittente e l'Offerente Autorizzato hanno stipulato un contratto di collocamento (il "Contratto di Collocamento"), come successivamente modificato ed integrato, in relazione all'Offerta Italiana degli Strumenti Finanziari. Il Contratto di Collocamento potrà essere risolto al verificarsi di alcune circostanze ivi indicate. L'emissione e l'Offerta Italiana degli Strumenti Finanziari sarà revocata/ritirata in qualsiasi momento prima della Data di Emissione nel momento in cui il Contratto di Collocamento venisse risolto e in tal caso, non sarà emesso alcun Strumento Finanziario. Sarà dato avviso della revoca/ritiro dell'Offerta Italiana in uno o più avvisi che saranno messi a disposizione sul sito internet dell'Emittente (<https://it.citifirst.com/Home>) (e a scanso di equivoci, non sarà pubblicato alcun supplemento al Prospetto di Base o alle Condizioni Definitive in relazione a tale evento).

A scanso di equivoci, nel caso in cui sia stata presentata una domanda da parte di un potenziale sottoscrittore e l'Offerta Italiana venga revocata/ritirata, tutte le domande di sottoscrizione diventeranno nulle e perderanno efficacia, senza necessità di ulteriori avvisi e tale potenziale sottoscrittore non avrà diritto di sottoscrivere o altrimenti acquistare gli Strumenti Finanziari

Durante il Periodo di Offerta, gli investitori possono fare richiesta di sottoscrizione degli Strumenti Finanziari durante il normale orario d'ufficio delle banche in Italia presso le filiali dell'Offerente Autorizzato compilando, sottoscrivendo (anche mediante procuratori incaricati) e consegnando uno specifico modulo di adesione. I moduli di adesione sono a disposizione presso le filiali dell'Offerente Autorizzato.

L'Offerente Autorizzato comunicherà ad ogni investitore gli accordi relativi al regolamento degli Strumenti Finanziari al momento della richiesta da parte di tale investitore e il



pagamento degli Strumenti Finanziari sarà effettuato da parte dell'investitore all'Offerente Autorizzato in conformità agli accordi esistenti tra l'Offerente Autorizzato e la sua clientela in relazione alla sottoscrizione di titoli in generale.

L'Offerente Autorizzato è responsabile della notifica di qualsiasi diritto di recesso applicabile in relazione all'offerta degli Strumenti Finanziari ai potenziali investitori.

**Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente:** Il Prezzo di Emissione di EUR 1.000 per Strumento Finanziario include una commissione di collocamento fino al 2,00 per cento (2,00%) del Prezzo di Emissione pagata dall'Emittente 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.citigroup.com/Home>).

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

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 dall'Emittente e/o dalle sue affiliate per scopi aziendali generali, che includono la realizzazione di un profitto. L'importo netto stimato dei proventi netti è un importo pari al valore nominale complessivo finale degli Strumenti Finanziari emessi 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 al Collocatore. 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, Citigroup Inc. 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, Citigroup Inc. 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.