

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

**Amended and Restated Final Terms dated 30 November 2023 amending and restating the Final Terms dated 2 November 2023 reflecting the closing of the Swiss Offer and the Italian Offer and the publication of the CGMHI Rates Base Prospectus Supplement (No.5) dated 23 November 2023<sup>1</sup>**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI):**

**82VOJDD5PTRDMVVMGV31**

**Issue of EUR 2,370,000<sup>2</sup> Fixed to Inverse Floating Rate Notes due December 2030**

**Guaranted by Citigroup Inc.**

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

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

- (a) in those Public Offer Jurisdictions mentioned in item 7 of Part B below, provided such person is one of the persons mentioned in item 7 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

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

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

The Notes, and the CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities law. The Notes and the CGMHI Deed of Guarantee are being offered and sold outside the United States to non-U.S.

<sup>1</sup> The Final Terms dated 2 November 2023 is updated to reflect the closing of the Swiss Offer Period and the Italian Offer Period and the publication of the CGMHI Rates Base Prospectus Supplement (No.5) dated 23 November 2023.

<sup>2</sup> The words "of Up to EUR 15,000,000" have been replaced by "of EUR 2,370,000" to reflect the final issue size at the close of the Swiss Offer Period and the Italian Offer Period.

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

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

## PART A – CONTRACTUAL TERMS

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

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

The Final Terms and the Base Prospectus as so supplemented have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented<sup>3</sup>. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item 9 of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the CGMHI Guarantor, and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented.

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

For the purposes hereof, "**Base Prospectus**" means the CGMHI Rates Base Prospectus relating to the Programme dated 7 July 2023, as supplemented by a Supplement (No.1) dated 1 August 2023 (the "**Supplement No.1**"), a Supplement (No.2) dated 22 August 2023 (the "**Supplement No.2**"), a Supplement (No.3) dated 12 September 2023 (the "**Supplement No.3**"), a Supplement (No.4) dated 31 October 2023 (the "**Supplement No.4**") and a Supplement (No.5) dated 23 November 2023 (the

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<sup>3</sup> The statement "The Final Terms will be and the Base Prospectus as so supplemented has been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented" has been replaced by "The Final Terms and the Base Prospectus as so supplemented have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented".

“**Supplement No.5**”) and, together with Supplement No.1, Supplement No.2, Supplement No.3 and Supplement No.4, the “**Supplements**”)⁴.

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

- |     |       |  |   |
|-----|-------|--|---|
| 1.  | (i)   | Issuer:  | Citigroup Global Markets Holdings Inc.  |
|     | (ii)  | Guarantor:   | Citigroup Inc.  |
| 2.  | (i)   | Type of Security:  | Notes   |
|     | (ii)  | Series Number:   | GMTCH12153  |
|     | (iii) | Tranche Number:  | 1   |
|     | (iv)  | Date on which the Notes will be consolidated and form a single Series:   | Not Applicable  |
| 3.  |       | Settlement Currency or Currencies:                                       | Euro ( <b>EUR</b> )   |
| 4.  |       | Aggregate Principal Amount:  |   |
|     | (i)   | Series:  | EUR 2,370,000 <sup>5</sup>  |
|     | (ii)  | Tranche:   | EUR 2,370,000 <sup>6</sup>  |
| 5.  |       | Issue Price:   | 100 per cent. of the Aggregate Principal Amount   |
| 6.  | (i)   | Specified Denominations:   | EUR 1,000   |
|     | (ii)  | Calculation Amount:  | EUR 1,000   |
| 7.  | (i)   | Trade Date:  | 24 November 2023  |
|     | (ii)  | Issue Date:  | 01 December 2023  |
|     | (iii) | Interest Commencement Date:  | The Issue Date  |
| 8.  |       | Scheduled Maturity Date:   | 01 December 2030, subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9.  |       | Type of Notes:   | As set out in the table at paragraph 10 below   |
| 10. |       | Changes in interest basis and/or Multiple Interest Basis:                | Applicable  |
|     | (i)   | Automatic Change of Interest Basis and Lock-in change of Interest Basis: | Automatic Change of Interest Basis: Applicable, as set out in the table below                             |

⁴ The wording “and a Supplement (No.4) dated 31 October 2023 (the “Supplement No.4”) and, together with Supplement No.1, Supplement No.2 and Supplement No.3, the “Supplements”)” has been replaced by “, a Supplement (No.4) dated 31 October 2023 (the “Supplement No.4”) and a Supplement (No.5) dated 23 November 2023 (the “Supplement No.5”) and, together with Supplement No.1, Supplement No.2, Supplement No.3 and Supplement No.4, the “Supplements”)” to reflect the publication of the CGMHI Rates Base Prospectus Supplement (No.5) dated 23 November 2023.

⁵ The words “Up to EUR 15,000,000.00” have been replaced by “EUR 2,370,000” to reflect the final issue size at the close of the Swiss Offer Period and the Italian Offer Period.

⁶ The words “Up to EUR 15,000,000.00” have been replaced by “EUR 2,370,000” to reflect the final issue size at the close of the Swiss Offer Period and the Italian Offer Period.

Lock-in Change of Interest Basis: Not Applicable

	<b>Interest Basis table</b>	
<b>Interest Commencement Date</b>	<b>Interest Period End Date(s) / Interest Payment Date(s)</b>	<b>Type of Notes</b>
Issue Date	1 March 2024 1 June 2024 1 September 2024 1 December 2024 1 March 2025 1 June 2025 1 September 2025 1 December 2025	Fixed Rate Notes
1 December 2025 (the “ <b>Inverse Floating Rate Commencement Date</b> ”)	1 March 2026 1 June 2026 1 September 2026 1 December 2026 1 March 2027 1 June 2027 1 September 2027 1 December 2027 1 March 2028 1 June 2028 1 September 2028 1 December 2028 1 March 2029 1 June 2029 1 September 2029 1 December 2029 1 March 2030 1 June 2030 1 September 2030 1 December 2030	Inverse Floating Rate Notes

(ii) Multiple Interest Basis: Not Applicable

11. Put/Call Options: Not Applicable

12. (i) Status of the Notes: Senior

(ii) Status of the CGMHI Deed of Senior Guarantee:

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

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

13. Underlying Linked Notes Provisions: Not Applicable

**PROVISIONS RELATING TO INTEREST AMOUNTS**

14. Interest Provisions: Applicable
- (i) (A) Fixed Rate Note Provisions: Applicable
- Interest Rate: Fixed Interest Rate
- Specified Fixed Rate: 6.00 per cent per annum
- Interest Amount: As specified in Valuation and Settlemtn Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*)
- Broken Amount: Not Applicable
- Interest Payment Date(s) to which the Fixed Rate Note Provisions apply: 1 March, 1 June, 1 September and 1 December of each year, starting on 1 March 2024 to (and including) 1 December 2025, adjusted in accordance with the Modified Following Business Days Convention
- I. Accrual: Applicable
- II. Range Accrual Note Provisions: Not Applicable
- III. Interest Period End Date(s): 1 March, 1 June, 1 September and 1 December of each year, starting on 1 March 2024 to (and including) 1 December 2025, not adjusted
- IV. Day Count Fraction: 30/360
- V. Determination Dates: Not Applicable
- VI. Margin(s) (for the Specified Fixed Rate): Not Applicable
- VII. Interest Participation Rate (for the Specified Fixed Rate): Not Applicable
- (B) Floating Rate Note Provisions: Not Applicable
- (C) Inflation Rate Note Provisions: Not Applicable
- (D) DIR Inflation Linked Interest Note Provisions: Not Applicable
- (E) CMS Interest Linked Note Provisions: Not Applicable

- (ii) Range Accrual Note Provisions: Not Applicable
- (iii) Digital Note Provisions: Not Applicable
- (iv) Digital Band Note Provisions: Not Applicable
- (v) Inverse Floating Rate Note Provisions: Applicable
  - (A) Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Note Provisions apply: 1 March, 1 June, 1 September and 1 December of each year, starting on 1 March 2026 to (and including) Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
  - (B) Interest Period End Date(s): 1 March, 1 June, 1 September and 1 December of each year, starting on 1 March 2026 to (and including) Maturity Date, not adjusted
  - (C) Inverse Fixed Rate: 5.60%
  - (D) Inverse Reference Rate: EUR 3M EURIBOR
  - (E) Margin(s) (Inverse Floating Interest Rate): Not Applicable
  - (F) Interest Participation Rate(s) (Inverse Floating Interest Rate): Not Applicable
  - (G) Day Count Fraction: 30/360
  - (H) Minimum Interest Rate (for the Inverse Floating Interest Rate): 0.00% per annum
  - (I) Maximum Interest Rate (for the Inverse Floating Interest Rate): Not Applicable
- (vi) Spread Note Provisions: Not Applicable
- (vii) Volatility Bond Note Provisions: Not Applicable
- (viii) Synthetic Forward Rate Note Provisions: Not Applicable
- (ix) Previous Coupon Linked Note Provisions: Not Applicable
- (x) FX Performance Note Provisions: Not Applicable
- (xi) Reserve Coupon Note Provisions: Not Applicable
- (xii) Global Interest Floor Note Provisions: Not Applicable
- (xiii) Global Interest Cap Note Provisions: Not Applicable
- (xiv) Restructure Interest Rate Note Provisions: Not Applicable
- (xv) Interest Rollup: Not Applicable

**PROVISIONS RELATING TO SWITCHER OPTION**

- 15. Switcher Option: Not Applicable

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

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

**PROVISIONS RELATING TO ZERO COUPON NOTES**

17. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

18. Credit Linked Notes: Not Applicable

**PROVISIONS RELATING TO INDEX SKEW NOTES**

19. Index Skew Notes: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Redemption Provisions:

(i) Issuer Call: Not Applicable

(ii) Investor Put: Not Applicable

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

(A) DIR Inflation Linked Notes: Not Applicable

(B) Lock-in Redemption Notes: Not Applicable

(C) Rate Linked Redemption Notes: Not Applicable

(D) Interest Linked Redemption Notes: Not Applicable

(E) Redemption by Instalments: Not Applicable

(iv) Mandatory Early Redemption: Not Applicable

(v) Early Redemption

(A) Early Redemption for Taxation Reasons (General Condition 5(c)(i) *Redemption for Taxation Reasons*): Applicable  
Early Redemption Amount: Fair Market Value  
Deduction of Hedge Costs: Applicable  
Deduction of Issuer Costs and Hedging and Funding Costs: Applicable  
Pro Rata Issuer Cost Reimbursement: Applicable

- Additional Costs on account of Early Redemption: Applicable
- (B) Early Redemption for Illegality (General Condition 5(c)(ii) *(Redemption for Illegality)*): Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Applicable
- Additional Costs on account of Early Redemption: Applicable
- Continuance of Notes Provision: Not Applicable
- (C) Early Redemption for Obligor Regulatory Event (General Condition 5(d) *(Early Redemption following the occurrence of an Obligor Regulatory Event)*): Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Applicable
- Additional Costs on account of Early Redemption: Applicable
- (D) Early Redemption for the purpose of General Condition 9 *(Events of Default)*: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Pro Rata Issuer Cost Reimbursement: Applicable
- Additional Costs on account of Early Redemption: Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Adjustment Events: Applicable: the provisions in Valuation and Settlement Condition 1(m) *(Fallback Provisions for Notes other than Underlying Linked Notes)* apply
- (i) Change in Law: Applicable
- Illegality: Applicable
- Material Increased Cost: Applicable
- Early Redemption following Adjustment Event: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable



		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Additonal Costs on account of Early Redemption: Applicable
(ii)	Hedging Disruption:	Not Applicable
(iii)	Increased Cost of Hedging:	Not Applicable
(iv)	Additional Adjustment Events relating to Inflation Indices:	Not Applicable
(v)	Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable:	Not Applicable
(vi)	Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable:	Not Applicable
22.	Additional Early Redemption Event:	
	(i) Hedging Disruption Early Termination Event:	Not Applicable
	(ii) Section 871(m) Event:	Not Applicable
	(iii) Early Redemption Amount payable under Inflation Index Condition 5 ( <i>Additional Early Redemption Events</i> ):	Not Applicable
23.	Realisation Disruption Event:	Not Applicable
24.	Underlying RMB Currency Event:	Not Applicable
25.	Administrator/Benchmark Event:	Administrator/Benchmark Event (Limb (3)): Not Applicable
		Early Redemption following Administrator/Benchmark Event: Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Applicable
		Additonal Costs on account of Early Redemption: Applicable
26.	Reference Rate Event Provisions:	Reference Rate: EURIBOR
		Pre-Nominated Replacement Reference Rate(s): Not Applicable

		Reference Rate Event (Limb (iii)): Not Applicable
		Reference Rate Early Redemption: Applicable
		Early Redemption Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Applicable
		Additional Costs on account of Early Redemption: Applicable
27.	Form of Notes:	Registered Notes
		Regulation S Global Registered Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
28.	New Safekeeping Structure:	No
29.	Business Centre(s):	London, New York and TARGET
30.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	London, New York and TARGET
31.	Redenomination:	Not Applicable
32.	Consolidation provisions:	The provisions of General Condition 12 ( <i>Further Issues</i> ) apply
33.	Substitution provisions:	Not Applicable
	Additional Requirements:	Not Applicable
34.	Additional provisions applicable to Italian Listed Certificates:	Not Applicable
35.	Schedule A - Citigroup Inc. TLAC eligible Notes:	Not Applicable
36.	Name and address of Calculation Agent:	Citibank, N.A. London branch (acting through its Interest Rate Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
37.	Determinations:	
	(i) Standard:	Commercial Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable

- 38. Determinations and Exercise of Discretion Not Applicable (BEC):
- 39. Governing law: English Law



Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if 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

## 7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments: Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany which, for the purpose of the issue of the Notes, will act as settlement agent to the Issuer (the “**Dealer**”).

(vi) Total commission and concession: The distribution fee payable by the Dealer to the Distributor(s) is equal to 0.128037974683544% per annum of the Aggregate Principal Amount<sup>7</sup>. Investors can obtain more information about the fee by contacting the Distributor(s) 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 Italian Offer Period and Swiss Offer Period on the website of the Issuer

<sup>7</sup> The statement “up to 0.29% per annum of the Aggregate Principal Amount” has been replaced by “equal to 0.128037974683544% per annum of the Aggregate Principal Amount” to reflect the exact amount of the distribution fee as determined by the Issuer.

<https://it.citifirst.com> and  
<https://ch.citifirst.com/EN/Home>).

(vii) Prohibition of Offer to Private Clients in Switzerland: Not Applicable

(viii) Non-exempt Offer:

An offer (the **Italian Offer**) of the Notes may be made by Credit Suisse (Italy) S.p.a. (the **Italian Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 3 November 2023 to (and including) 24 November 2023 (the **Italian Offer Period**) in the Republic of Italy (**Italy**) subject to any early closing or extension of the Italian Offer Period or cancellation of the Italian Offer, as described below

An offer (the **Swiss Offer**) of the Notes may be made by Credit Suisse AG (the **Swiss Initial Authorised Offeror(s)**) other than pursuant to Article 36(1) FinSA during the period from (and including) 3 November 2023 to (and including) 24 November 2023 (the **Swiss Offer Period**) in Switzerland subject to any early closing or extension of the Swiss Offer Period or cancellation of the Swiss 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 to publish a prospectus

**Authorised Offeror(s)** means the Initial Authorised Offeror(s)

**Initial Authorised Offeror(s)** means the Italian Initial Authorised Offeror(s) and the Swiss Initial Authorised Offeror(s)

**Public Offer Jurisdiction(s)** means Italy and Switzerland

See further Paragraph 10 (Terms and Conditions of offer) below.

(ix) General Consent: Not Applicable

(x) Other conditions to consent: Not Applicable

(xi) Prohibition of Sales to EEA Retail Investors: Not Applicable

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

## 8. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

## 9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price, equal to EUR 1,000 per Note

The Offer Price includes a distribution fee paid by the Dealer to the Distributor(s), equal to 0.128037974683544% per annum of the Aggregate Principal Amount<sup>8</sup> of the Notes distributed by the Distributor(s)

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

Investors should take into account that if the Notes are sold on the secondary market after the Italian Offer Period and/or Swiss Offer Period, the above mentioned fee included in the Offer Price is not taken into consideration in determining the price at which such Notes may be sold on the secondary market

Conditions to which the offer is subject:

The offer of the Notes is conditional on their issue.

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

The offer of Notes may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor(s) and on the website of the Issuer (<https://it.citifirst.com> and <https://ch.citifirst.com/EN/Home>). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer

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<sup>8</sup> The statement “equal to up to 0.29% per annum of the Aggregate Principal Amount” has been replaced by “equal to 0.128037974683544% per annum of the Aggregate Principal Amount” to reflect the exact amount of the distribution fee as determined by the Issuer.

exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes

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

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

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

The Distributor(s) are responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Notes before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO), regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.



Description of the application process:

In respect of the Italian Offer, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (filiali) of the Italian Initial Authorised Offeror(s) from (and including) 3 November 2023 to (and including) 24 November 2023, subject to early termination or extension of the Italian Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject"

In respect of the Swiss Offer, applications for the purchase of Notes may be made by a prospective investor in Switzerland to the Swiss Initial Authorised Offeror(s), subject to early termination or extension of the Swiss Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject"

Pursuant to anti-money laundering laws and regulations in force in the relevant jurisdictions, the Issuer, the Dealer or any of their authorised agents may require evidence in connection with any application for Notes, including further identification of the applicant(s), before any Notes are issued

A prospective investor in the Notes should contact the Distributor(s) for details of the application process in order to subscribe the Notes during the Italian Offer Period and/or Swiss Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the Distributor(s) and its customers relating to the placement and subscription of securities generally, including when the Distributor(s) will require receipt of cleared funds in respect of applications for the purchase of any Notes and the manner in which payment should be made to the Distributor(s)

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

Not Applicable

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

The minimum amount of application per investor will be one Note

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

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

Notes will be available to the Distributor(s) on a delivery versus payment basis

Each investor will be notified by the Distributor(s) of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor(s) in accordance with arrangements existing between the Distributor(s)

	and its customers relating to the subscription of securities generally. The Issuer estimates that the Notes 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 ( <a href="https://it.citifirst.com">https://it.citifirst.com</a> and <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a> ) on or around the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	The Notes will be offered to the public in the Public Offer Jurisdiction(s)  Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction(s).
	Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes made by an offeror not authorised by the Issuer to make such offers
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor(s) of the success of their application and amount allotted.  Dealing in the Notes may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable  In relation to the Italian Offer, please refer to "Italian Taxation" in the section entitled "Taxation of Notes" in the Base Prospectus.  In relation to the Swiss Offer, please refer to "Swiss Taxation" in the section entitled "Taxation of Notes" in the Base Prospectus.
Name(s) and address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	In respect of the Italian Offer, the following entity has agreed to place the Notes:  Credit Suisse (Italy) S.p.a.  Via Santa Margherita 3  Milan IT-MI IT 20121  549300DBGOP8UBMF1L65

Credit Suisse (Italy) S.p.a. is an S.p.a. company incorporated in Italy operating under Italian law

In respect of the Swiss Offer, the following entity has agreed to place the Notes:

Credit Suisse AG

Paradeplatz 8, CH-8001, Zurich, Switzerland

ANGGYXNX0JLX3X63JN86

Credit Suisse AG is a corporation (*Aktiengesellschaft*) incorporated in Switzerland operating under Swiss law

The above entities, the **Distributor(s)**

#### 10. UNITED STATES TAX CONSIDERATIONS

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

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

## SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>
<p><b>The Notes:</b> Issue of EUR 2,370,000<sup>9</sup> Fixed to Inverse Floating Rate Notes due December 2030 (ISIN: XS2632826553)</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 Offerors are (a) in respect of the offer of the Notes in Italy, Credit Suisse (italy) S.p.a., at Via Santa Margherita 3, Milan IT-MI IT 20121 (LEI: 549300DBGOP8UBMF1L65) (the "<b>Italian Authorised Offeror</b>"), and (b) in respect of the offer of the Notes in Switzerland, Credit Suisse AG at Paradeplatz 8, CH-8001, Zurich, Switzerland (LEI: ANGGYXNX0JLX3X63JN86) (the "<b>Swiss Authorised Offeror</b>" and the Italian Authorised Offeror together, the "<b>Distributor(s)</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on 7 July 2023 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Notes?
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was 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. 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 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>
What is the key financial information regarding the Issuer?

<sup>9</sup> The words "of Up to EUR 15,000,000 EUR" have been replaced by "of EUR 2,370,000" to reflect the final issue size at the close of the Swiss Offer Period and the Italian Offer Period.

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2022 and 2021, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2023.

<b>Summary information – income statement</b>				
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (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>	(160)	2,247	87	734
<b>Summary information – balance sheet</b>				
	<b>As of 31 December 2022 (audited)</b>	<b>As of 31 December 2021 (audited)</b>	<b>As of 30 June 2023 (unaudited)</b>	
Net financial debt (long term debt plus short term debt minus cash) <i>(in millions of U.S. dollars)</i>	201,537	155,445	200,627	
Current ratio (current assets/current liabilities)	1.2	1.2	1.2	
Debt to equity ratio (total liabilities/total shareholder equity)	17.3	16	18.3	
Interest cover ratio (operating income/interest expense)	1.0	2.5	1.0	
<b>Summary information – cash flow statement</b>				
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
Net cash flows from operating activities <i>(in millions of U.S. dollars)</i>	(18,506)	43,228	(74,919)	(5,233)
Net cash flows from financing activities <i>(in millions of U.S. dollars)</i>	66,259	2,312	40,426	47,434
Net cash flows from investing activities <i>(in millions of U.S. dollars)</i>	(47,296)	(38,986)	28,877	(43,884)

**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 Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Notes are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- The COVID-19 pandemic has had, and may continue to have, negative impacts on the businesses and overall results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "**Group**") which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.
- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or

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

## KEY INFORMATION ON THE SECURITIES

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

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

Series Number: GMTCH12153; ISIN: XS2632826553; Common Code: 263282655; CFI: DTFNFR; FISN: CITIGROUP GLOBA/6EMTN 20301201; Valoren: 121196745

The issue date of the Notes is 1 December 2023. The issue price of the Notes is 100% of the Calculation Amount

**Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes:** The Note are denominated in Euro (EUR). The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Notes to be issued is EUR 2,370,000<sup>10</sup>.

**Maturity Date:** 1 December 2030. This is the date on which the Notes are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Notes.

### Rights attached to the Notes:

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

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

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

	Interest Basis table	
Interest Commencement Date	Interest Period End Date(s) / Interest Payment Date(s)	Type of Notes
Issue Date	1 March 2024 1 June 2024 1 September 2024 1 December 2024 1 March 2025 1 June 2025 1 September 2025 1 December 2025	Fixed Rate Notes
1 December 2025 (the " <b>Inverse Floating Rate Commencement Date</b> ")	1 March 2026 1 June 2026 1 September 2026 1 December 2026 1 March 2027	Inverse Floating Rate Notes

<sup>10</sup> The words "Up to EUR 15,000,000 EUR" have been replaced by "EUR 2,370,000" to reflect the final issue size at the close of the Swiss Offer Period and the Italian Offer Period.

	1 June 2027 1 September 2027 1 December 2027 1 March 2028 1 June 2028 1 September 2028 1 December 2028 1 March 2029 1 June 2029 1 September 2029 1 December 2029 1 March 2030 1 June 2030 1 September 2030 1 December 2030	
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**FIXED RATE NOTES:** The Notes are Fixed Rate Notes which means that the Notes bear interest from the Issue Date at the fixed rate of 6.00 per cent. per annum in respect of the interest period(s) ending on (and including): 1 December 2025.

**INVERSE FLOATING RATE NOTES:** The Notes are Inverse Floating Rate Notes which means that they bear interest from 1 December 2025 at a fixed interest rate equal to 5.60 per cent per annum (the “**Inverse Fixed Rate**”) minus the EUR 3M EURIBOR (the “**Inverse Reference Rate**”) in respect of each interest period ending on (but excluding) 1 March, 1 June, 1 September and 1 December of each year starting on 1 March 2026 to (and including) the Maturity Date.

Interest will be payable quarterly in arrears on 1 March, 1 June, 1 September and 1 December of each year from (and including) 1 March 2026 to (and including) the Maturity Date.

The inverse floating interest rate in respect of the interest periods ending on the interest period end date(s) specified above is subject to a minimum interest rate of 0 per cent per annum.

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

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

**Adjustments:** The terms and conditions of the Notes contain provisions which may, where applicable, permit adjustments to be made to the terms and conditions of the Notes. Such provisions include provisions relating to events affecting hedging arrangements in respect of the Notes and details of the consequences of such events.

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

**Governing law:** The Notes will be governed by English law.

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

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

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

**Where will the Notes be traded?**

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

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

**Is there a guarantee attached to the Notes?**

**Brief description of the Guarantor:** Citigroup Inc. (the "Guarantor") was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. The principal offices for the Guarantor are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Its LEI is 6SHGI4ZSSLCXXQSBB395. The Guarantor is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.

**Nature and scope of guarantee:** The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to a deed of guarantee, which constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank at least *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<sup>11</sup>:** The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2022 and 2021, and from the unaudited consolidated interim financial statements of the Guarantor for the period ended 30 September 2023.

<b>Summary information – income statement</b>						
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Nine months ended 30 September 2023 (unaudited)</b>	<b>Nine months ended 30 September 2022 (unaudited)</b>	<b>Three months ended 30 September 2023 (unaudited)</b>	<b>Three months ended 30 September 2022 (unaudited)</b>
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements <i>(in millions of U.S. dollars)</i>	15,165	22,018	11,189	12,629	3,585	3,515
<b>Summary information – balance sheet</b>						
	<b>As of 31 December 2022 (audited)</b>	<b>As of 31 December 2021 (audited)</b>	<b>As of 30 September 2023 (unaudited)</b>			
Net financial debt (long term debt plus short term debt minus cash) <i>(in millions of U.S. dollars)</i>	288,125	254,832	292,378			
Debt to equity ratio (total liabilities/total shareholder equity)	11.01	10.34	10.30			
<b>Summary information – cash flow statement</b>						
	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Nine months ended 30 September 2023 (unaudited)</b>	<b>Nine months ended 30 September 2022 (unaudited)</b>		

<sup>11</sup> This section has been updated and amended to reflect the publication of the CGMHI Rates Base Prospectus Supplement (No.5) dated 23 November 2023.



Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> ) <sup>12</sup>	25,069	47,090	(68,750)	12,256
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	137,763	17,272	(45,046)	71,568
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> ) <sup>2</sup>	(79,455)	(110,746)	30,007	(43,248)

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

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

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

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

The Notes are subject to the following key risks:

- *Notes with variable or changeable interest rates or which include a multiplier or other leverage factor:* Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Any such volatility may have a material adverse effect on the value of and return on the Notes.
- *Credit Risk:* The Issuer's obligations under the Notes and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Notes are subject to the credit risk of the Issuer and the Guarantor. Noteholders will not have recourse to

<sup>12</sup> Consistent with the revisions disclosed in "Statement of Cash Flows" in Note 1 to the Consolidated Financial Statements in Citigroup Inc.'s 2022 Form 10-K, during the nine months ended September 30, 2022, \$16.1 billion of cash flows related to maturities of short-term negotiable certificates of deposit (NCDs) and \$41 million of cash flows related to purchases of short-term NCDs were reclassified from purchases and maturities of AFS securities within investing activities to Other, net within operating activities.

<p>any secured assets of the Issuer or Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Notes, including in the event of an insolvency, and therefore risk losing some or all of their investment.</p>
<ul style="list-style-type: none"> <li>• <i>Market Risk:</i> Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Notes until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Notes easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Notes.</li> </ul>
<ul style="list-style-type: none"> <li>• Certain base rates (including EURIBOR) are the subject of ongoing national and international regulatory scrutiny and reform and any such reform and/or eventual replacement with risk-free rates may cause the relevant rate to perform differently than in the past, to disappear or have other consequences which cannot be predicted. Following the occurrence of any material change to any relevant rate or events affecting authorisations or licensing or if the relevant rate is no longer representative of the relevant market, the terms of the Notes may be amended to account for any such event, which may result in a lower return on the Notes, or the Notes may be early redeemed</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Early redemption:</i> In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality or if the calculation agent determines that no calculation or adjustment can reasonably be made following the occurrence of an adjustment event or following the occurrence of certain events affecting the Issuer's hedging arrangements), the Notes may be early redeemed. If the Notes are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Inverse Floating Rate Notes:</i> The market values of Inverse Floating Rate Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.</li> </ul>
<p><b>KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b></p>
<p><b>Under which conditions and timetable can I invest in the Notes?</b></p>
<p><b><i>Terms and conditions of the offer:</i></b></p> <p>An offer of the Notes may be made by the Italian Authorised Offeror in Italy (the "<b>Italian Offer</b>") and by the Swiss Authorised Offeror in Switzerland (the "<b>Swiss Offer</b>") during the period from (and including) 3 November 2023 to (and including) 24 November 2023 (the "<b>Offer Period</b>"). Such period may be adjusted by the Issuer. The Issuer reserves the right to cancel the offer of the Notes.</p> <p>In respect of the Italian Offer, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (<i>filiali</i>) of the Italian Authorised Offeror during the period from (and including) 3 November 2023 to (and including) 24 November 2023, subject to early termination or extension of the Offer Period.</p> <p>In respect of the Swiss Offer, applications for the purchase of Notes may be made by a prospective investor in Switzerland to the Swiss Authorised Offeror, subject to early termination or extension of the Offer Period.</p> <p>The offer price is EUR 1,000 per Note, and the minimum subscription amount is one Note.</p> <p>The Issuer reserves the right, in agreement with the Distributor(s), to increase the aggregate principal amount of Notes to be issued during the Offer Period.</p> <p>The effectiveness of the offer of the Notes is conditional upon the admission to trading of the Notes on the EuroTLX, occurring by the issue date.</p> <p>Notes will be available to the Distributor(s) on a delivery versus payment basis. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities accounts on or around the issue date.</p> <p>The results of the offer will be available on the website of the Issuer (<a href="https://it.citifirst.com">https://it.citifirst.com</a> and <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a>) on or around the issue date.</p>
<p><b><i>Estimated expenses or taxes charged to the investor by issuer/offeror:</i></b> The offer price includes a distribution fee paid by the dealer to the Distributor(s), equal to 0.128037974683544% per annum of the aggregate principal amount<sup>13</sup> of the Notes distributed by the Distributor(s).</p> <p>The exact amount of the distribution fee will be published not later than five business days after close of the Offer Period on the website of the Issuer (<a href="https://it.citifirst.com">https://it.citifirst.com</a> and <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a>).</p>
<p><b>Who is the offeror and/or the person asking for admission to trading?</b></p>
<p>The Issuer is the entity requesting for the admission to trading of the Notes</p>

<sup>13</sup> The statement "equal to up to 0.29% per annum of the aggregate principal amount" has been replaced by "equal to 0.128037974683544% per annum of the aggregate principal amount" to reflect the exact amount of the distribution fee as determined by the Issuer.

**Authorised Offeror(s):** The Italian Authorised Offeror is a S.p.A. company incorporated in Italy operating under Italian law, and the Swiss Authorised Offeror is a corporation (*Aktiengesellschaft*) incorporated in Switzerland operating under Swiss law.

### Why is the Prospectus being produced?

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

The net proceeds of the issue of Notes will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit.

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

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

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