

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Fixed to Floating Rate Note Linked to an Interest Rate
Product identifier	ISIN: XS2632826553 Valor: 121196745 Series number: GMTCH12153
PRIIP manufacturer	Citigroup Global Markets Limited (http://www.citigroup.com/). The product issuer is Citigroup Global Markets Holdings Inc. with a guarantee by Citigroup Inc. Call +41 58 750 6207 for more information.
Competent authority of the PRIIP manufacturer	Citigroup Global Markets Limited is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority. It is not established in the European Union (EU) or supervised by an EU competent authority.
Date and time of production	28 November 2023 17:22 Zurich local time

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

1. What is this product?

Type	English law governed notes
Term	The product has a fixed term and will be due on 1 December 2030.
Objectives	The product is designed to provide (1) a return in the form of (i) fixed rate interest payments on each fixed rate payment date and (ii) variable interest payments calculated by reference to the reference rate on each floating rate payment date and (2) repayment of the product notional amount on the maturity date . Interest: On each interest payment date you will receive the applicable interest payment and then applying the day count fraction to adjust this amount to reflect the length of the relevant interest period . The relevant dates and interest payments are shown in the table(s) below.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

<i>Interest payment dates</i>	<i>Interest payments</i>
1 March 2024	EUR 15.00
3 June 2024	EUR 15.00
3 September 2024	EUR 15.00
2 December 2024	EUR 15.00
3 March 2025	EUR 15.00
2 June 2025	EUR 15.00
2 September 2025	EUR 15.00
1 December 2025	EUR 15.00
2 March 2026	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 June 2026	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 September 2026	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
2 December 2026	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 March 2027	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 June 2027	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 September 2027	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
2 December 2027	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 March 2028	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 June 2028	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 September 2028	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
4 December 2028	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 March 2029	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 June 2029	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
4 September 2029	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
3 December 2029	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
1 March 2030	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
3 June 2030	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
3 September 2030	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%

Maturity date	A per annum rate equal to 5.60% minus 3M EURIBOR, subject to a floor of 0.00%
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Termination on the maturity date: On termination of the product on the **maturity date** you will receive EUR 1,000.00.

EURIBOR is subject to regulatory reform and may cease to be calculated and/or may be replaced with another rate during the term of this product. The consequences of this are unpredictable and may have an adverse financial impact on this product.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Reference rate	3M EURIBOR The level of the reference rate for any interest period will be determined by reference to Refinitiv screen page <EURIBOR3MD=> at 11:00 a.m. (Frankfurt am Main local time) 2 TARGET business days prior to the beginning of that interest period	Maturity date / term	1 December 2030
Underlying market	Interest rates	Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)
Product notional amount	EUR 1,000.00	Day count fraction	30/360
Ask price	100.00% of the product notional amount	Fixed rate payment date	Any interest payment date falling on or before 1 December 2025
Issue price	100.00% of the product notional amount	Floating rate payment date	Any interest payment date falling after 1 December 2025
Product currency	Euro (EUR)	Business days	London, New York City and TARGET
Issue date	1 December 2023		

Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
- they seek income and/or full protection of the product notional amount, subject to the issuer's and the guarantor's ability to pay, expect the movement in the reference rate to perform in a way that generates a positive return. They have a long investment horizon;
- they are not able to bear any loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
- they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
- they are willing to accept a level of risk of 2 out of 7 to achieve potential returns, which reflects a low risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

2. What are the risks and what could I get in return?

Risk indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the product until 1 December 2030. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

You are entitled to receive back at least 100.00% of the product notional amount. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	7 years	
Example investment:	EUR 10,000	
Scenarios	<i>If you exit after 1 year</i>	<i>If you exit after 7 years</i>

<i>(Recommended holding period)</i>			
Minimum	EUR 11,200. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 8,774	EUR 11,418
	Average return each year	-12.23%	1.91%
Unfavourable	What you might get back after costs	EUR 9,421	EUR 11,671
	Average return each year	-5.78%	2.23%
Moderate	What you might get back after costs	EUR 9,800	EUR 12,025
	Average return each year	-1.99%	2.67%
Favourable	What you might get back after costs	EUR 10,124	EUR 12,367
	Average return each year	1.23%	3.08%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's past performance over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the issuer or the guarantor is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 7 years</i>
Total costs	EUR 258	EUR 158
Annual cost impact*	2.61%	0.23% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.90% before costs and 2.67% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	1.58% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 158
Exit costs	1.00% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 100

5. How long should I hold it and can I take money out early?

Recommended holding period: 7 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 1 December 2030 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	EuroTLX	Price quotation	Percentage
Smallest tradable unit	EUR 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: SFI Sales Business Management, Citigroup Centre, 33 Canada Square, London, E14 5LB, United Kingdom, by email to: emeamttrading@citi.com or at the following website: <http://www.citigroup.com/>.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on <http://www.citigroup.com/>, all in accordance with relevant legal requirements. These documents are also available free of charge from SFI Sales Business Management, Citigroup Centre, 33 Canada Square, London, E14 5LB, United Kingdom.