

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

## FINAL TERMS

**Final Terms dated 5 January 2024**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier (LEI):**

**549300EVRWDWFJUNNP53**

Issue of Up to 20,000 Units of Euro 1,000 Dual Directional Certificates Based Upon the FTSEMIB Index

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

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

- a) in those Public Offer 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
- b) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

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

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

The Securities and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMFL Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as

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

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

## PART A – CONTRACTUAL TERMS

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

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

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus. 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 supplemented up to, and including, the close of the offer period.

The Base Prospectus 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/Home>). In addition, this Final Terms is available on the website of the Issuer (<https://it.citifirst.com/Home>).

For the purposes hereof, **Base Prospectus** means the CGMFL Underlying Linked Notes Base Prospectus relating to the Programme dated 15 December 2023.

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

1.	(i)	Issuer:	Citigroup Global Markets Funding Luxembourg S.C.A.
	(ii)	Guarantor:	Citigroup Global Markets Limited
2.	(i)	Type of Security:	Italian Listed Certificates
	(ii)	Series Number:	CGMFL69039
	(iii)	Tranche Number:	1

- (iv) Date on which the Securities will be consolidated and form a single Series: Not Applicable
3. Specified Currency or currencies: Euro (EUR)
4. Aggregate Principal Amount:
- (i) Series: Up to 20,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
- (ii) Tranche: Up to 20,000 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: Euro 1,000 per Security
6. (i) Specified Denominations: 1 Unit
- (ii) Calculation Amount: 1 Unit
7. (i) Trade Date: 19 January 2024
- (ii) Issue Date: 7 February 2024
- (iii) Premium Commencement Date: Not Applicable
8. Final Termination Date: 26 January 2027, subject to adjustment in accordance with the Following Business Day Convention
9. Type of Securities: The Securities do not bear or pay any premium.
- Mandatory Early Termination Provisions are applicable as specified in item 14(iii) below
- The Securities are Underlying Linked Securities and the Termination Amount of the Securities is determined in accordance with item 14(iv) and, as the Underlying Linked Securities Termination Provisions are applicable, item 14(v) below
- The Securities are Cash Settled Securities
10. Put/Call Options: Not Applicable
11. (i) Status of the Securities: Senior
- (ii) Status of the CGMHI Deed of Guarantee: Not Applicable
- (iii) Status of the CGMFL Deed of

Guarantee:

**PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION**

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

- (i) Underlying: Applicable
- (A) Description of Underlyings(s): The FTSEMIB Index (ISIN: GB00BNNLHW18)
- (B) Classification: Security Index
- (C) Electronic Page: Bloomberg Page: FTSEMIB Index
- (ii) Particulars in respect of each Underlying: Applicable

Security Index/Indices:

- (A) Type of Index: Multiple Exchange Index
- (B) Exchange(s): Borsa Italiana
- (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 Disruption Event(s): Increased Cost of Stock Borrow  
Loss of Stock Borrow
- (B) Additional Adjustment Event(s): Security Index Condition 4: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not

			Applicable
(C)	Security Index Adjustment Event(s)		<p>Security Index Condition 6(b)(i): 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>
(D)	Additional Early Termination Event(s):		<p>Security Index Condition 5: 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>
(E)	Security Index Substitution		Applicable
(iv)	Trade Date:		19 January 2024
(v)	Realisation Disruption:		Not Applicable
(vi)	Hedging Disruption Termination Event:	Early	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): Not</p>

Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

(ix) Termination for Taxation Reasons: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Applicable

(x) Change in Law: Applicable

Illegality: Applicable

Material Increased Cost: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

Additional Costs on account of Early Termination: Not Applicable

(xi) Increased Cost of Hedging: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Applicable

	Additional Costs on account of Early Termination:	Not Applicable
(xii) Early Termination for 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) Early Termination for Obligor regulatory 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:	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**

<b>13. Premium Provisions:</b>	Not Applicable
<b>14. Termination Provisions:</b>	
(i) Issuer Call	Not Applicable
(ii) Investor Put	Not Applicable
(iii) Mandatory Early Termination Provisions	Applicable

General:

- (A) Mandatory Early Termination Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Termination Amount and Lower Mandatory Early Termination Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Premium, MER Premium Payment Date (as relevant): See Table below
- (B) Specified Mandatory Early Termination Strike Date: For the purpose of determining whether a MER Barrier Event has occurred: 19 January 2024

Underlying(s) relevant to Mandatory Early Termination, Mandatory Early Termination Performance Provisions and levels of the Mandatory Early Termination Underlying(s) Applicable

- (A) Mandatory Early Termination Underlying: The Underlying specified in item 12 above
- (B) Mandatory Early Termination Barrier Underlying(s): The Mandatory Early Termination Underlying

Mandatory Early Termination Performance Provisions: Not Applicable

- (C) Single Underlying Observation: Not Applicable
- (D) Weighted Basket Observation: Not Applicable
- (E) Best of Basket Observation: Not Applicable



(F) Worst of Basket Observation:	Not Applicable
Provisions relating to levels of the Mandatory Early Termination Underlying(s)	Applicable
(A) Mandatory Early Termination Initial Level:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Strike Date
(B) Mandatory Early Termination Reference Level:	For the purpose of determining whether a MER Barrier Event has occurred: Closing Level on Mandatory Early Termination Valuation Date
Provisions relating to a Mandatory Early Termination Barrier Event	Applicable
(A) Mandatory Early Termination Barrier Event:	Applicable – Mandatory Early Termination Barrier Event European Observation
Provisions relating to a Mandatory Early Termination Upper Barrier Event:	Not Applicable
Provisions relating to the Mandatory Early Termination Amount	
(A) Mandatory Early Termination Amount due where MER Upper Barrier Percentage is Not Applicable:	See MER Amount in Table below
(B) Mandatory Early Termination Amount due where MER Upper Barrier Percentage is Applicable:	Not Applicable
(C) Performance-Linked Mandatory Early Termination Amount:	Not Applicable
(D) Snowball Accrual Mandatory Early Termination Amount:	Not Applicable
Mandatory Early Termination Underlying Valuation Provisions	Applicable
(A) Valuation Disruption (Scheduled Trading	The provisions of Valuation and Settlement Condition 2(c)(i) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply

Days):

- (B) Valuation Disruption (Disrupted Days): The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply
- (C) Valuation Roll: Eight

MER Strike Level	Specified MER Valuation Date(s)	Specified MER Upper Barrier Event Valuation Date	MER Barrier Level (%)	Specified MER Barrier Observation Date	MER Amount	MERPR (%)	MER Date
Zero	20 January 2025	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	20 January 2025	EUR 1,083	Not Applicable	27 January 2025
Zero	19 January 2026	Not Applicable	Greater than or equal to 100% of the MER Initial Level of the MER Underlying	19 January 2026	EUR 1,166	Not Applicable	26 January 2026

(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: 19 January 2027

(B) Specified Final Valuation Date(s): 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: 19 January 2027.

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: 19 January 2027.

(C) Specified Termination Strike Date: In respect of the Termination Underlying: 19 January 2024

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 Final Performance Underlying
Final Provisions:	Performance	Applicable
(A)	Single Underlying Observation:	Applicable for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has occurred
		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 Final Performance Percentage:	Not Applicable
II.	Minimum Final Performance Percentage:	Not Applicable
III.	Maximum Final Performance Percentage (Barrier Event):	Not Applicable
IV.	Minimum Final Performance Percentage (Barrier Event):	Not Applicable
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	Not Applicable
VII.	Maximum	Not Applicable

Final  
Performance  
Percentage  
(Barrier Event  
Not Satisfied):

VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): Not Applicable

IX. Final Performance Adjustment Percentage: Not Applicable

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Observation: 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: 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

For for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date

For 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: Closing Level on Termination Strike Date

For 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

(B) Final Level: Reference 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 Final Valuation Date.

For for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date

For 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: Closing Level on Termination Strike Date

For 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

(C) Termination Level: Strike 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 : Termination Initial Level

For for the purpose of determining the Performance Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date

For 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: Closing Level on Termination Strike Date

For 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

Provisions relating to a Termination Barrier Event	Applicable
(A) Termination Barrier Event:	In respect of the Termination Barrier Underlying: Applicable – Termination Barrier Event European Observation
(B) Final Barrier Level:	Greater than or equal to 100% of the Termination Initial Level of the Termination Barrier Underlying
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 Equal to or greater than The Specified Termination Upper Barrier Event Valuation Date will be 19 January 2027
Termination Upper Barrier Underlying(s):	The Final Performance Underlying
(C) Termination Amount due where no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified:	Not Applicable
(D) Termination Upper Barrier Percentage:	70.00% of the Termination Initial Level for the Termination Upper Barrier Underlying
I. Upper Termination	Applicable – the Performance Linked Termination Amount determined in

	n Amount due where no Termination Barrier Event has occurred:	accordance with the Twin Win Option Provisions
	II. Lower Termination Amount due where no Termination Barrier Event has occurred:	Applicable - the Performance-Linked Termination Amount determined in accordance with Put Option Provisions
(E)	Termination Amount due where a Termination Barrier Event has occurred and no Termination Lower Barrier Event is specified:	Applicable - the Performance-Linked Termination Amount determined in accordance with Call Option Provisions
(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 Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred:	Not Applicable
	Performance-Linked Termination Amount:	
	Put Option	Applicable if a Termination Barrier Event does not occur and a Termination Upper Barrier Event does not occur
I.	Relevant Percentage:	100%
II.	Maximum Termination Amount:	Not Applicable

III.	Minimum Termination Amount:	Not Applicable
IV.	Maximum Termination Amount (Barrier Event Satisfied):	Not Applicable
V.	Minimum Termination Amount (Barrier Event Satisfied):	Not Applicable
VI.	Maximum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VII.	Minimum Termination Amount (Barrier Event Not Satisfied):	Not Applicable
VIII.	Final Participation Rate ( <b>FPR</b> ):	Not Applicable
IX.	Termination Adjustment:	Not Applicable
	Call Option:	Applicable if a Termination Barrier Event occurs
I.	Maximum Termination Amount:	Applicable- 130%
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.	Redemption Adjustment:	Not Applicable



Call Spread - Put Spread Option:	Not Applicable
Twin Win Option:	Applicable if a Termination Barrier Event does not occur and a Termination Upper Barrier Event occurs
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) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply
(B) Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply
(C) Valuation Roll:	Eight
Provisions relating to the Preference Share-Linked Termination Amount in respect of Preference Share Linked Securities	Not Applicable
Split Payment Conditions:	Not Applicable
<b>15. FX Provisions:</b>	Not Applicable
<b>16. FX Performance:</b>	Not Applicable

#### **PROVISIONS RELATING TO CREDIT LINKED NOTES**

<b>17. Credit Linked Notes:</b>	Not Applicable
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#### **PROVISIONS RELATING TO INDEX SKEW NOTES**

<b>18. Index Skew Notes:</b>	Not Applicable
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## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19.	<b>Form of Securities:</b>	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.	<b>New Safekeeping Structure:</b>	Not Applicable
21.	<b>Business Centre(s):</b>	New York City and TARGET2
22.	<b>Business Day Jurisdiction(s) or other special provisions relating to payment dates:</b>	New York City and TARGET2
23.	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
24.	<b>Consolidation provisions:</b>	The provisions of General Condition 14 ( <i>Further Issues</i> ) apply
25.	<b>Substitution provisions:</b>	Applicable: The provisions of General Condition 17 ( <i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i> ) apply
	Additional Requirements:	Not Applicable
26.	<b>Name and address of Calculation Agent:</b>	Citigroup Global Markets Limited (acting through its EMEA Index Stocks Exotic Trading Desk (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
27.	<b>Determination Agent:</b>	Calculation Agent
28.	<b>Determinations:</b>	
	(i) Standard:	Sole and Absolute Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable
29.	<b>Determinations and Exercise of Discretion (BEC):</b>	Not Applicable
30.	<b>Prohibition of sales to consumers in Belgium:</b>	Applicable
31.	<b>Additional provisions applicable to Italian Listed Certificates:</b>	Applicable
	(i) Expiry Date ( <i>Data di Scadenza</i> ) for the purposes of EuroTLX:	26 January 2027
	(ii) Record Date:	Not Applicable

- (iii) Minimum Trading Lot: 1 Certificate of EUR 1,000
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

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**
- Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**") with effect from on or around the Issue Date.
2. **RATINGS**
- Ratings: The Securities are not rated.
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**
- A distribution fee per Security of up to 3.00 per cent. (3.00%) of the Issue Price will be paid by the Dealer to the Distributor in respect of the Securities placed by the Distributor during the Italian Offer Period (as defined below), as further described in Paragraph 9(vi) below.
- Citi has appointed Banca Generali S.p.A to carry out active marketing activities in respect of the Securities in the Republic of Italy, commencing on (and including) the first day on which the Securities are traded on Euro TLX and ending on (and including) the day on which Banca Generali S.p.A. ceases to carry on active marketing activities on the Republic of Italy, which date is expected to fall on or around 7 February 2025 (the "**Marketing Period**"). The Guarantor shall pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50 %) of the Calculation Amount for each Security purchased on the EuroTLX market during the Marketing Period, for

the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing Period.

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

(i) Reasons for the Offer: See "Use of Proceeds" wording in Section E.3 (Description of Citigroup Global Markets Funding Luxembourg S.C.A.) of the CGMFL Base Prospectus

(ii) Estimated net proceeds: An amount equal to the final Aggregate Principal Amount of the securities issued on the Issue Date.

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. 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 6,000 (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) Not Applicable statement on benchmarks:

**7. DISCLAIMER**

**FTSEMIB Index**

The Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE) or the London Stock Exchange Group companies (LSEG) (together the Licensor Parties) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSEMIB Index (the **Index**) (upon which the Certificates are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Certificates. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer, the Dealer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

Amounts due in respect of the Certificates 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 Certificates of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component Certificates have been highly volatile. This may in turn affect the value of and return on the Certificates. Where the Underlying(s) is a price return index, holders of

Certificates will not participate in dividends paid on the components comprising the Underlying(s) and such Certificates may not perform as well as a position where such holder had invested directly in such components or where they invested in a “total return” version of the Underlying(s) or in another product.

**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:	XS2690042747
Common Code:	269004274
CUSIP:	5C03W9908
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXXTX
FISN:	CITIGROUP GLOBA/UT 20270126
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

**9. DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting	Not Applicable

commitments:

- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of Dealer: Citigroup Global Markets Europe AG at Reuterweg 16, 60323 Frankfurt am Main, Germany
- (vi) Total commission and concession: The distribution fee payable by the Dealer to the Distributor is up to 3.00% of the Aggregate Principal Amount of the Securities placed by the Distributor during the Italian Offer Period (as defined below). 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>).

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

- (vii) Non-exempt Offer: An offer (The **Italian Offer**) of the Securities may be made by Banca Generali S.p.A. (the **Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) of the EU Prospectus Regulation during the period from (and including) 8 January 2024 to (and including) 19 January 2024 (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 Banca Generali S.p.A.

Initial Authorised Offeror(s) means Banca Generali S.p.A.

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

Furthermore, active marketing activities in respect of the Securities in the Republic of Italy will be carried out by Banca Generali S.p.A. during the Marketing Period.

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:

In relation to the Italian Offer Period:

1. Issue Price, equal to 100 per cent. of the Specified Denomination of each Security.
2. The Offer Price includes, per Specified Denomination, a commission for the distribution of the Securities paid by the Dealer to the Distributor, of up to 3.00 per cent. (3.00%) 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 commissions paid to the Distributor 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 during the Marketing Period.

Furthermore, the Guarantor shall pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX market during the Marketing Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Marketing Period, which might have an impact on the secondary market price.

Conditions to which the Offer is subject:

The offer of the Securities is conditional on their issue.

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

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

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

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

The effectiveness of the offer of the Securities is conditional upon the admission to trading of the Securities on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., occurring by the Issue Date. In the event that admission to trading of the Securities 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 Securities will not be issued. 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 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:

In relation to 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 from (and including) 8 January 2024 to (and including) 19 January 2024, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject".

The Securities may be placed in Italy outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 8 January 2024 to (and including) 19 January 2024, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the Offer is subject".

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

The Securities may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 8 January 2024 to (and including) 19 January 2024, subject to early termination or extension of the Offer Period as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

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

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

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

Not Applicable

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

With reference to the Italian Offer Period:

(i) The minimum amount of application per investor will be one Security.

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

With reference to the Marketing Period:

(i) The minimum amount of application will be one Security.

(ii) The maximum amount of application will

be not applicable

Details of the method and time limits for paying up and delivering the Securities:	<p>In relation to the Italian Offer Period:</p> <ul style="list-style-type: none"><li>(i) Securities will be available to the Distributor on a delivery versus payment basis.</li><li>(ii) 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.</li><li>(iii) The Issuer estimates that the Securities will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</li></ul>
Manner in and date on which results of the offer are to be made public:	<p>In relation to the Italian Offer Period, the results of the offer will be available on the website of the Issuer (<a href="https://it.citifirst.com/Home">https://it.citifirst.com/Home</a>) on or around the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable</p>
Whether tranche(s) have been reserved for certain countries:	<p>In relation to the Italian Offer Period:</p> <ul style="list-style-type: none"><li>i) The Securities will be offered to the public in the Public Offer Jurisdiction.</li><li>ii) 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.</li><li>iii) 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</li></ul>

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:

In relation to the Italian Offer Period:

- (i) Applicants will be notified directly by the Distributor of the success of their application and amount allotted.
- (ii) Dealing in the Securities may commence on the Issue Date

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

In relation to the Italian Offer Period, please refer to "Italian Taxation" in the section entitled "Taxation of Securities" in the Base Prospectus.

Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

In relation to the Italian Offer Period, the following bank has agreed to place the Securities (the **Distributor** and **Initial Authorised Offeror**):

Banca Generali S.p.A.,  
Via Machiavelli, 4  
34132 Trieste  
Italy

## 11. UNITED STATES TAX CONSIDERATIONS

The Securities are Non-U.S. Securities.

The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities are not "delta-one" within the meaning of Section 871(m).

**ANNEX**  
**SUMMARY**

**INTRODUCTION AND WARNINGS**

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

**The Securities:** Issue of Up to 20,000 Units of Euro 1,000 Dual Directional Certificates Based Upon the FTSEMIB Index (ISIN: XS2690042747)

**The Issuer:** Citigroup Global Markets Funding Luxembourg S.C.A. Its registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and its telephone number is +352 45 14 14 447. Its Legal Entity Identifier ("LEI") is 549300EVRWDWJUNNP53.

**The Authorised Offeror(s):** The Authorised Offeror is Cassa Lombarda S.p.A., Via Alessandro Manzoni 12/14, 20121 - Milano, Italy. The authorised offeror is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is 8156003D79D064FB5360 (the "Authorised Offeror").

**Competent authority:** The Base Prospectus was approved on 15 December 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).

**KEY INFORMATION ON THE ISSUER**

**Who is the Issuer of the Securities?**

**Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:** The Issuer was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg for an unlimited duration and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. Its LEI is 549300EVRWDWJUNNP53.

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

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

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

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

**What is the key financial information regarding the Issuer?**

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

**Summary information – income statement**

	<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>
Profit before income tax ( <i>in thousands of U.S. dollars</i> )	203	134	153	46

**Summary information – balance sheet**

	<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 thousands of U.S. dollars</i> )	27,115,261	25,387,512	28,336,027
Current ratio (current)	100%	100%	100%

assets/current liabilities)				
Debt to equity ratio (total liabilities/total shareholder equity)	2142167%	2271318%	2053971%	
Interest cover ratio (operating income/interest expense)*	Not Applicable	Not Applicable	Not Applicable	
<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 (in thousands of U.S. dollars)	(101,533)	97,426	(1,849)	(185,616)
Net cash flows from financing activities (in thousands of U.S. dollars)	6,764,831	7,505,356	(423,934)	6,449,382
Net cash flows from investing activities (in thousands of U.S. dollars)	(6,764,800)	(7,505,354)	423,950	(6,449,360)

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

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

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

The Issuer is subject to the following key risks:

- The Issuer is subject to intra-group credit risk. From time to time, the Issuer enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, the Issuer is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, the Issuer's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to the Issuer in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of the Issuer to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

#### 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 an 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 7 February 2024 (the “**Issue Date**”). The issue price of the Securities is Euro 1,000 per Security.

Series Number: CGMFL69039; ISIN: XS2690042747; Common Code: 269004274; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20270126; CUSIP 5C03W9908.

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

The Securities are denominated in Euro (“**EUR**”). The Securities have a specified denomination of 1 Unit (each Unit being EUR 1,000 in principal amount of the Securities) and the calculation amount is 1 Unit. The number of the Securities to be issued is up to 20,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).

**Final Termination Date:** 26 January 2027. 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 26 January 2027 and the Expiry Date (*Data di Scadenza*) of the Securities is 26 January 2027.

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

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

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

Where:

Mandatory Early Termination Barrier Event: in respect of a Mandatory Early Termination Date, if on the related Mandatory Early Termination Barrier Observation Date, the underlying closing level of the Mandatory Early Termination Underlying (the "Mandatory Early Termination Barrier Underlying") is greater than or equal to the relevant Mandatory Early Termination Barrier Level.

Mandatory Early Termination Barrier Level: in respect of a Mandatory Early Termination Date, the level specified for such Mandatory Early Termination Date and the relevant Mandatory Early Termination Barrier Underlying in the table below.

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

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

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

Mandatory Early Termination Strike Date: 19 January 2024, subject to adjustment.

Mandatory Early Termination Strike Level: in respect of a Mandatory Early Termination Underlying, the level specified for such Mandatory Early Termination Underlying in the table below.

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

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

Mandatory Early Termination Barrier Level	Mandatory Early Termination Strike Level	Mandatory Early Termination Valuation Date	Mandatory Early Termination Barrier Observation Date	Mandatory Early Termination Amount	Mandatory Early Termination Date
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	20 January 2025	20 January 2025	EUR 1,083	27 January 2025
100% of the Mandatory Early Termination Initial Level of the Mandatory Early Termination Underlying	Mandatory Early Termination Initial Level	19 January 2026	19 January 2026	EUR 1,166	26 January 2026

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 the sum of (a) the Calculation Amount and (b) the product of the Calculation Amount and the Final Performance of the Final Performance Underlying subject to a maximum of 130%. Expressed as a formula:

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

subject to a maximum of 130%;

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 Termination Upper Barrier Event has occurred: an amount equal to the product of , 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:

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

or

- If a Termination Upper Barrier Event has not occurred: an amount equal to the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying. Expressed as a formula:

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

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)

Calculation Amount or CA: EUR 1,000.

Final Barrier Level: 100% of the Termination Initial Level of the Termination Barrier Underlying.

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): 19 January 2027, subject to adjustment.

Termination Adjustment or RedAdj: Not applicable

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

Termination Barrier Observation Date: 19 January 2027, 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: 19 January 2024, 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.

Termination Upper Barrier Event: if on the Termination Upper Barrier Event Valuation Date, the underlying closing level of the Termination Barrier Underlying is equal or above than the Termination Upper Barrier Percentage

Termination Upper Barrier Event Valuation Date: 19 January 2027, subject to adjustment.

Termination Upper Barrier Percentage: 70.00% of the Termination Initial Level of the Termination Barrier Underlying.

Description	The Underlying(s)			Electronic page
	Underlying for the purpose of the premium provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	
The FTSEMIB Index (ISIN: GB00BNNLHW18)	No	Yes	Yes	Bloomberg FTSEMIB Index Page:

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

**Adjustments:** The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the 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.

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

**Status of the Securities:** The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and 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") with effect from on or around the Issue Date.

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

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

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

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

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2022 and 2021, and from the unaudited non-consolidated interim financial statements of the Guarantor for the six month 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>
Profit after taxation ( <i>in millions of U.S. dollars</i> )	278	403	621	53
<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> )	14,668	7,338	8,435	
Debt to equity ratio (total liabilities/total shareholder equity)	17.2	14.8	17.4	
<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> )	(2,689)	(1,982)	(442)	(2,412)
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	2,237	5,305	(267)	(2,222)
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	(586)	(1,780)	(58)	(533)

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

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

- The Guarantor is exposed to concentrations of risk, particularly credit and market risk. As regulatory or market developments continue to lead to increased centralisation of trading activities, the Guarantor could experience an increase in concentration of risk, which could limit the effectiveness of any hedging

strategies and cause the Guarantor to incur significant losses. The Guarantor may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities, including the global COVID-19 pandemic and the military action by Russia in Ukraine (and related sanctions, export controls and similar actions or laws), which may negatively impact the businesses of the Guarantor and its ability to fulfil its obligations under the Securities, and the value of and return on the Securities.

- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- If the relevant resolution authority is satisfied that the Guarantor is failing or likely to fail, and subject to certain other conditions being satisfied, the Guarantor may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Guarantor (such as under the deed of guarantee) and the conversion of unsecured debt claims (such as the under the deed of guarantee) to other instruments (e.g. equity shares), the transfer of all or part of the Guarantor's business to another entity, or other resolution measures. As a result of any such action, investors could lose some or all of their investment in the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factor, including the value, dividend yield and volatility of the Underlying and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Termination Barrier Event and a Termination Upper Barrier Event has not occurred and the Final Reference Level of the Termination Underlying is less than its Termination Initial Level, the Securities may be terminated for less than your initial investment or even zero. 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, 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.
- Following the occurrence of a Mandatory Early Termination Barrier Event, the Securities will be terminated on the relevant Mandatory Early Termination Date at the relevant Mandatory Early Termination Amount and no further amount shall be payable in respect of the Securities after the Mandatory Early Termination Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in the Securities with an investment

that has a similar profile of chances and risks as the Securities.

- 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 "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) 8 January 2024 to (and including) 19 January 2024 (the "**Italian Offer Period**").

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of Banca Generali S.p.A. (the "**Distributor**") from (and including) 8 January 2024 to (and including) 19 January 2024, subject to early termination or extension of the Italian Offer Period.

The Securities may be placed in Italy outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) 8 January 2024 to (and including) 19 January 2024, subject to early termination or extension of the Italian Offer Period.

The Securities may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 8 January 2024 to (and including) 19 January 2024, subject to early termination or extension of the Italian Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

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

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

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

The effectiveness of the offer of the Securities is conditional upon the admission to trading of the Securities on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., occurring by the issue date, being 7 February 2024. As between the Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Furthermore, the Guarantor has appointed Banca Generali S.p.A to carry out active marketing activities in respect of the Securities in the Republic of Italy, commencing on (and including) the first day on which the Securities are traded on Euro TLX and ending on (and including) the day on which Banca Generali S.p.A. ceases to carry on active marketing activities on the Republic of Italy, which date is expected to fall on or around 7 February 2025 (the "**Marketing Period**").

#### *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 3.00 per cent. (3.00%) 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 Italian Offer Period on the websites of the Issuer (<https://it.citifirst.com/Home>).

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

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

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

### Why is the Prospectus being produced?

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

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

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

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

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

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

**NOTA DI SINTESI**

<b>INTRODUZIONE E AVVERTENZE</b>				
<p>La Nota di Sintesi deve essere letta come una introduzione al Prospetto di Base. Qualsiasi decisione da parte dell' investitore di investire negli Strumenti Finanziari deve essere effettuata considerando il Prospetto di Base nel suo complesso. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto di Base dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, essere tenuto a sostenere i costi di traduzione del Prospetto di Base prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui la Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base oppure se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.</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 20.000 Unità di Euro 1,000 Certificati <i>Dual Directional</i> legati all'indice FTSEMIB (ISIN: XS2690042747).</p>				
<p><b>Emittente:</b> Citigroup Global Markets Funding Luxembourg S.C.A. La sua sede legale è situata al 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg ed il suo numero di telefono è +352 45 14 14 447. Il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica - "LEI") corrisponde al n. 549300EVRWDWFJUNNP53</p>				
<p><b>L'Offerente(i) Autorizzato(i):</b> L'offerente autorizzato è Cassa Lombarda S.p.A., Via Alessandro Manzoni 12/14, 20121 Milano Italia. L'Offerente Autorizzato è una società per azioni (S.p.A.) costituita secondo le leggi italiane operante principalmente secondo la legge italiana. Il suo LEI è 8156003D79D064FB5360 (l'"Offerente Autorizzato").</p>				
<p><b>Autorità Competente:</b> Il Prospetto di Base è stato approvato in data 15 dicembre 2023 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>				
<b>INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE</b>				
<b>Chi è l'Emittente degli Strumenti Finanziari?</b>				
<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 come società in accomandita per azioni (<i>société in commandite par actions</i>) il 24 maggio 2012 secondo il diritto lussemburghese per una durata illimitata ed è registrato presso il Registro del commercio e delle società del Lussemburgo (<i>Registre de commerce et des sociétés, Luxembourg</i>) con il numero B 169.199. Codice LEI: 549300EVRWDWFJUNNP53.</p>				
<p><b>Attività principali dell'Emittente:</b> l'Emittente concede prestiti e altre forme di finanziamento a Citigroup Inc. e relative controllate (il "Gruppo") e pertanto può competere in qualsiasi mercato in cui il Gruppo è presente, e può finanziarsi in qualsiasi forma, anche attraverso l'emissione dei Titoli, e svolgere attività accessorie.</p>				
<p><b>Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi:</b> le azioni dell'Emittente sono detenute da Citigroup Global Markets Funding Luxembourg GP S.à.r.l. e da Citigroup Global Markets Limited ("CGML" o il "Garante"). L'intero capitale sociale emesso da CGML è detenuto da Citigroup Global Markets Holdings Bahamas Limited, una controllata indiretta di Citigroup Inc.</p>				
<p><b>Direttori principali:</b> l'Emittente è gestito da Citigroup Global Markets Funding Luxembourg GP S.à r.l. in qualità di gestore (il "Corporate Manager"). I membri del consiglio di amministrazione del Corporate Manager sono Alberta Brusi, Vincent Mazzoli, Milka Krasteva e Dimba Kier.</p>				
<p><b>Società di revisione legale:</b> la società di revisione legale autorizzata dell'Emittente (<i>reviseur d'entreprises agréé</i>) è KPMG Audit S.à.r.l. (già KPMG Luxembourg Société Coopérative) di 39, avenue J.F. Kennedy, L-1855, Lussemburgo.</p>				
<b>Quali sono le informazioni finanziarie relative all'Emittente?</b>				
<p>Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio sottoposto a revisione non consolidato dell'Emittente per gli esercizi chiusi al 31 dicembre 2022 e 2021, e per il bilancio intermedio non-consolidato non sottoposto a revisione dell'Emittente per il periodo chiuso al 30 giugno 2023.</p>				
<b>Informazioni riepilogative – conto economico</b>				
	Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2023 (non sottoposto a revisione)	Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)
Utili ante imposte ( <i>in migliaia di USD</i> )	203	134	153	46
<b>Informazioni riepilogative – stato patrimoniale</b>				
	Al 31 dicembre 2022 (sottoposto a revisione)	Al 31 dicembre 2021 (sottoposto a revisione)	Al 30 giugno 2023 (non sottoposto a revisione)	
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) ( <i>in migliaia di dollari statunitensi</i> )	27.115.261	25.387.512	28.336.027	
Coefficiente attuale (attività correnti/passività correnti)	100%	100%	100%	
Rapporto di indebitamento (passività totali/patrimonio netto totale)	2142167%	2271318%	2053971%	
Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)*	Non Applicabile	Non Applicabile	Non Applicabile	
<b>Informazioni riepilogative – rendiconto finanziario</b>				
	Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Semestre chiuso il 30 giugno 2023 (non sottoposto a revisione)	Semestre chiuso il 30 giugno 2022 (non sottoposto a revisione)

Flussi di cassa netti da attività operative (in migliaia di USD)	(101.533)	97.426	(1.849)	(185.616)
Flussi di cassa netti da attività di finanziamento (in migliaia di USD)	6.764.831	7.505.356	(423.934)	6.449.382
Flussi di cassa netti da attività di investimento (in migliaia di USD)	(6.764.800)	(7.505.354)	423.950	(6.449.360)

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

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

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

L'Emittente è soggetto ai seguenti rischi principali:

- L'Emittente è esposto al rischio di credito infragruppo. Di volta in volta, l'Emittente conclude operazioni in derivati con CGML per compensare o coprire le proprie passività verso i portatori dei titoli in base ai titoli da esso emessi (che possono includere gli Strumenti Finanziari). Pertanto, in relazione a tali operazioni su derivati l'Emittente è esposto al rischio di credito di CGML sotto forma di rischio di controparte. In particolare, la capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari dipende principalmente dal tempestivo adempimento da parte di CGML dei propri obblighi di controparte nei confronti dell'Emittente in relazione a tali operazioni su derivati e qualsiasi inadempienza da parte di CGML incide negativamente sulla capacità dell'Emittente di adempiere agli obblighi che gli competono ai sensi degli Strumenti Finanziari. I portatori di titoli non avranno alcun ricorso nei confronti di CGML ai sensi di tali operazioni su derivati.
- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato dei Titoli ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

#### 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*. Gli Strumenti Finanziari saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme*.

La data di emissione degli Strumenti Finanziari è il 7 febbraio 2024 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: CGMFL69039; ISIN: XS2690042747; Common Code: 269004274; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20270126; CUSIP 5C03W9908.

**Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale:** Gli Strumenti finanziari sono denominati in Euro ("EUR"). Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari) e l'ammontare di calcolo è 1 Unità. Il numero di Strumenti Finanziari da emettere è fino a 20.000 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari).

**Data di Regolamento Finale:** 26 gennaio 2027. 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 26 gennaio 2027 e la Data di Scadenza (*Data di Scadenza*) degli Strumenti Finanziari è il 26 gennaio 2027.

##### Rendimenti connessi agli Strumenti Finanziari:

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

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

Dove:

Evento Barriera di Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, se alla relativa Data di Osservazione della Barriera del Regolamento Anticipato Obbligatorio, il livello di chiusura sottostante del Sottostante del Regolamento Anticipato Obbligatorio (il “**Sottostante della Barriera del Regolamento Anticipato Obbligatorio**”) è maggiore o uguale al relativo Livello di Barriera di Risoluzione Anticipata Obbligatoria.

Livello di Barriera del Regolamento Anticipato Obbligatorio: in relazione a una Data di Regolamento Anticipato Obbligatorio, il livello specificato per tale Data di Regolamento Anticipato Obbligatorio ed il relativo Sottostante della Barriera del Regolamento Anticipato Obbligatorio nella tabella di seguito.

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

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

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

Data Strike Regolamento Anticipato Obbligatorio: 19 gennaio 2024, soggetto ad aggiustamenti.

Livello Strike Regolamento Anticipato Obbligatorio: in relazione al Sottostante di Regolamento Anticipato Obbligatorio, il livello specificato per tale Sottostante di Regolamento Anticipato Obbligatorio nella tabella di seguito.

Sottostante(i) di Regolamento Anticipato Obbligatorio: il Sottostante specificato come sottostante ai fini delle previsioni del Regolamento Anticipato Obbligatorio nella tabella del sottostante indicata di seguito.

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

Livello di Barriera del Regolamento Anticipato Obbligatorio	Livello Strike di Regolamento Anticipato Obbligatorio	Data di Valutazione del Regolamento Anticipato Obbligatorio	Data di Osservazione della Barriera di Regolamento Anticipato Obbligatorio	Importo di Regolamento Anticipato Obbligatorio	Data di Regolamento Anticipato Obbligatorio
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	20 gennaio 2025	20 gennaio 2025	EUR 1.083	27 gennaio 2025
100% del Livello Iniziale di Regolamento Anticipato Obbligatorio del Sottostante di Regolamento Anticipato Obbligatorio	Livello Iniziale di Regolamento Anticipato Obbligatorio	19 gennaio 2026	19 gennaio 2026	EUR 1.166	26 gennaio 2026

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

- a) si è verificato Evento Barriera di Regolamento, l’Emittente regolerà ogni Strumento Finanziario alla Data di Scadenza con un importo pari alla somma di (a) l’Importo di Calcolo e (b) il prodotto tra l’Importo di Calcolo e la Performance Finale del Sottostante della Performance Finale soggetto a un massimo del 130%. Espresso con la seguente formula:

$$CA + (CA \times \text{Performance Finale del Sottostante della Performance Finale})$$

soggetto a un massimo del 130%;

o

- b) non si sia verificato un Evento Barriera di Regolamento, l’Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale per un importo pari a:

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

$$CA \times (100\% + \text{Valore Assoluto [Performance Finale del Sottostante della Performance Finale] + RedAdj})$$

o

- o se non si è verificato un Evento Barriera di Regolamento: un importo pari al prodotto tra (a) l’Importo di Calcolo e (b) la somma del 100% della Performance Finale del Sottostante della Performance Finale. Espresso con la seguente formula:

$$CA \times (100\% + \text{Performance Finale del Sottostante della Performance Finale})$$

Dove:

Valore Assoluto o Abs: indica il valore positivo percentuale o decimale o numerico della percentuale o decimale o del numero, a seconda dei casi, senza tener conto del suo segno (quindi, ad esempio, il Valore Assoluto di -19 per cento sarebbe 19 per cento e il Valore Assoluto di 19 per cento sarebbe 19 per

cento).

Importo di Calcolo o CA: Euro 1.000.

Livello Finale di Barriera: 100% del Livello Iniziale di Regolamento del Sottostante della Barriera di Regolamento.

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:

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

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: 19 gennaio 2027, soggetta ad aggiustamenti.

Aggiustamento di Regolamento o RedAdj: Non applicabile

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

Data di Osservazione della Barriera di Regolamento: 19 gennaio 2027, 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 Strike di Regolamento: 19 gennaio 2024, soggetta 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.

Evento Barriera di Regolamento Superiore: se alla Data di Valutazione dell' Evento Barriera di Regolamento Superiore, il livello di chiusura sottostante del Sottostante della Performance Finale è pari a o maggiore alla Percentuale Di Barriera di Regolamento Superiore.

Data di Valutazione dell' Evento Barriera di Regolamento Superiore: 19 gennaio 2027, soggetta ad aggiustamenti.

Percentuale Di Barriera di Regolamento Superiore: 70,00% del del Livello Iniziale di Regolamento del relativo Sottostante della Performance Finale.

Il Sottostante				
Descrizione	Sottostante ai fini delle previsioni del premio	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Indice FTSEMIB (ISIN: GB00BNNLHW18)	No	Si	Si	Bloomberg Page: FTSEMIB 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 esaminare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono di vincolare tutti i detentori, compresi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contrario alla maggioranza.

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

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

**Stato degli Strumenti Finanziari:** Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu* e *pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite



e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

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

#### Dove verranno negoziati gli Strumenti Finanziari?

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

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

#### C'è una garanzia legata agli Strumenti Finanziari?

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

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

**Informazioni finanziarie principali del Garante:** Le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2022 e 2021, e dai bilanci intermedi non consolidati non sottoposti a revisione del Garante per il semestre chiuso al 30 giugno 2023.

#### Informazioni Riepilogative – Conto Economico

	Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Semestre chiuso al 30 giugno 2023 (non sottoposto a revisione)	Semestre chiuso al 30 giugno 2022 (non sottoposto a revisione)
Utile al netto delle imposte (in milioni di USD)	278	403	621	53

#### Informazioni Riepilogative – Stato Patrimoniale

	Al 31 dicembre 2022 (sottoposto a revisione)	Al 31 dicembre 2021 (sottoposto a revisione)	Al 30 giugno 2023 (non sottoposto a revisione)
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in milioni di USD)	14.668	7.338	8.435
Rapporto di indebitamento (passività totali/patrimonio netto totale)	17,2	14,8	17,4

#### Informazioni Riepilogative – Stato Patrimoniale

	Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)	Esercizio chiuso il 31 dicembre 2021 (sottoposto a revisione)	Semestre chiuso al 30 giugno 2023 (non sottoposto a revisione)	Semestre chiuso al 30 giugno 2022 (non sottoposto a revisione)
Flussi di cassa netti da attività operative (in milioni di USD)	(2.689)	(1.982)	(442)	(2.412)
Flussi di cassa netti da attività di finanziamento (in milioni di USD)	2.237	5.305	(267)	(2.222)
Flussi di cassa netti da attività di investimento (in milioni di USD)	(586)	(1.780)	(58)	(533)

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

#### **Fattori di rischio associati al Garante:**

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è esposto a concentrazioni di rischio, in particolare al rischio di credito e al rischio di mercato. Poiché gli sviluppi normativi o di mercato continuano a portare a una maggiore centralizzazione delle attività di negoziazione, il Garante potrebbe sperimentare un aumento della concentrazione di rischio, che potrebbe limitare l'efficacia di qualsiasi strategia di copertura e causare perdite significative per il Garante. Il Garante può risentire di problemi macroeconomici, geopolitici e di altro tipo, incertezze e volatilità, inclusa la pandemia mondiale COVID-19 e l'azione militare della Russia in Ucraina (e relative sanzioni, controlli sulle esportazioni e azioni simili o leggi), che possono influire negativamente sulle attività del Garante e sulla sua capacità di adempiere agli obblighi che gli competono in relazione agli Strumenti Finanziari, nonché sul valore e sul rendimento degli Strumenti Finanziari.
- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.
- Se l'autorità di risoluzione pertinente è convinta che il Garante stia fallendo o rischi di fallire, e a condizione che siano soddisfatte alcune altre condizioni, il Garante potrebbe essere soggetto ad azioni intraprese dall'autorità di risoluzione, tra cui potenzialmente la svalutazione dei crediti dei creditori non garantiti del Garante (come nell'atto di garanzia) e la conversione dei crediti non garantiti (come nell'atto di garanzia) in altri strumenti (es. ad esempio azioni), il trasferimento di tutta o parte dell'attività del Garante ad un'altra entità, o altre misure di risoluzione. Come risultato di tali azioni, gli investitori potrebbero perdere parte o tutto il loro investimento nei Titoli.

#### **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. Se, alla scadenza, non si sono verificati un Evento Barriera di Regolamento e un Evento Barriera di Regolamento Superiore ed il Livello di Riferimento Finale del Sottostante di Regolamento è inferiore al suo Livello Iniziale di Regolamento, gli Strumenti Finanziari potrebbero essere rimborsati inferiormente rispetto al vostro investimento iniziale o addirittura zero. Inoltre, non riceverete alcun interesse durante la vita 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 Sottostante, che è un indice di titoli. Gli sviluppi economici, finanziari e politici globali, tra le altre cose, possono avere un effetto materiale sul valore dei titoli componenti il Sottostante (o i Sottostanti), e/o sulla performance dello stesso, e negli ultimi anni, i tassi di cambio delle valute e i prezzi dei titoli componenti sono stati altamente volatili. Ciò può a sua volta influenzare il valore e il 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 potrete ricorrere ad un Sottostante o ad altri elementi che possano comprendere 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.
- Laddove (i) un benchmark sia materialmente modificato, cancellato o il suo utilizzo sia proibito, (ii) qualsiasi autorizzazione o simile rispetto ad un benchmark o al suo amministratore o sponsor non sia stata, o non sarà, ottenuta o sia stata, o sarà, rifiutata o simile in modo tale che l'Emittente o qualsiasi altra entità non sia, o non sarà, autorizzato/a ad utilizzare il benchmark, (iii) non sia commercialmente ragionevole continuare ad utilizzare un benchmark a causa di restrizioni di licenza o cambiamenti nei costi di licenza o (iv) un supervisore e/o sponsor annuncia ufficialmente che un benchmark non è più rappresentativo, o a partire da una data futura specificata non sarà più rappresentativo, di alcun mercato o realtà economica sottostante rilevante che tale benchmark è destinato a misurare, possono essere apportate rettifiche agli Strumenti Finanziari che possono includere la selezione di uno o più benchmark successivi e le relative rettifiche. In alternativa, può essere applicato il rimborso anticipato degli Strumenti Finanziari. Qualsiasi aggiustamento di questo tipo può avere un effetto negativo sul valore, sul rendimento o sul mercato degli Strumenti Finanziari, e se gli Strumenti Finanziari vengono rimborsati anticipatamente, l'importo rimborsato potrebbe essere sostanzialmente inferiore al vostro investimento iniziale e potrete quindi sostenere 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

indice di titoli. Tali rettifiche possono avere un effetto negativo sul valore di tali Strumenti Finanziari. In determinate circostanze (ad esempio, se l'agente di calcolo determina che non è ragionevolmente possibile effettuare alcun calcolo, aggiustamento o sostituzione, a seguito di un evento di default o di determinati eventi che influenzano un Sottostante o gli accordi di copertura dell'Emittente, o per ragioni relative alla tassazione o all'illegalità), gli Strumenti Finanziari possono essere regolati anticipatamente. Se gli Strumenti Finanziari vengono regolati anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste quindi subire una perdita.

- A seguito del verificarsi di un Evento di Barriera di Regolamento Anticipato Obbligatorio, gli Strumenti Finanziari saranno regolati alla relativa Data di Regolamento Anticipato Obbligatorio al relativo Importo di Regolamento Anticipato Obbligatorio e nessun ulteriore importo sarà dovuto in relazione agli Strumenti Finanziari dopo la Data di Regolamento Anticipato Obbligatorio. In questo caso, siete soggetti al rischio di reinvestimento, in quanto potreste non essere in grado di sostituire il vostro investimento negli Strumenti Finanziari con un investimento che abbia un profilo di probabilità e di rischio simile a quello degli Strumenti Finanziari.
- 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 Finanziario, 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 (la "**Giurisdizione dell'Offerta al Pubblico**") durante il periodo che inizia l' 8 gennaio 2024 (incluso) e termina il 19 gennaio 2024 (incluso) (il "**Periodo di Offerta Italiano**").

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari durante il normale orario di apertura delle banche in Italia presso le filiali di Banca Generali S.p.A. (il "**Collocatore**") dall'8 gennaio 2024 (incluso) al 19 gennaio 2024 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta Italiano.

Gli Strumenti Finanziari potranno essere collocati in Italia in luogo diverso dalla sede legale o dalle dipendenze del Collocatore (c.d. "**offerta fuori sede**") mediante consulenti finanziari abilitati all'offerta fuori sede, ai sensi dell'articolo 30 del D. Lgs. n. 58 del 24 febbraio 1998, come modificato (il "**Testo Unico della Finanza**"), durante il periodo che inizia l'8 gennaio 2024 (incluso) al 19 gennaio 2024 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta Italiano.

Gli Strumenti Finanziari possono essere collocati anche mediante tecniche di comunicazione a distanza ai sensi dell'articolo 32 del Testo Unico della Finanza durante il periodo che inizia l'8 gennaio 2024 (incluso) al 19 gennaio 2024 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta Italiano. In tal caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal Collocatore, utilizzando la propria password/il proprio codice di identificazione personale.

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

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

L'Emittente, d'accordo con il Collocatore, si riserva il diritto di aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta Italiano.

L'efficacia dell'offerta degli Strumenti Finanziari è subordinata condizionata all'ammissione a negoziazione degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A., entro la data di emissione, ossia il 7 febbraio 2024. Rispetto all'Offerente Autorizzato e i suoi clienti, le offerte di Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra i medesimi e/o previste dagli accordi in essere tra i medesimi.

Inoltre, il Garante ha nominato Banca Generali S.p.A. al fine di svolgere svolgere attività di marketing attivo (active marketing activities) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, durante il periodo che inizia (e include) il primo giorno in cui gli Strumenti Finanziari sono negoziati sul mercato EuroTLX, e che termina (ed include) il giorno in cui Banca Generali cessa di svolgere attività di marketing attivo (active marketing activities) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, ci si aspetta che tale data cada il, o intorno al, 7 febbraio 2025 (il "**Periodo di Marketing**").

**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 3,00 per cento (3,00%) del Prezzo di Emissione pagata dal Dealer al Collocatore.

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

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

#### **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 principalmente per concedere prestiti o altre forme di finanziamento a CGML e a qualsiasi entità appartenente al medesimo Gruppo, e potranno essere utilizzati per finanziare l'Emittente stesso. L'importo netto stimato dei proventi netti è pari al numero 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 a Banca Generali S.p.A. I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, CGML e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, CGML e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.