

**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

**Amended and Restated Final Terms dated 28 May 2024, amending and restating the Final Terms dated 26 April 2024, reflecting the publication of the CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 3) dated 30 April 2024 and Supplement (No. 4) dated 22 May 2024<sup>1</sup>**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI):**

**82VOJDD5PTRDMVVMGV31**

Issue of Up to 20,000 Units of Euro 1,000 Issuer Callable Reverse Convertible Certificates Based Upon A2a S.p.A.

Guaranteed by Citigroup Inc.  
Under the Citi Global Medium Term Note Programme

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

- a) in those Public Offer Jurisdictions mentioned in item 9 of Part B below, provided such person is one of the persons mentioned in item 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- b) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

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

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

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

<sup>1</sup> The Final Terms dated 26 April 2024 is updated to reflect the publication of the CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 3) dated 30 April 2024 and Supplement (No. 4) dated 22 May 2024.

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

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

## PART A – CONTRACTUAL TERMS

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions 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 and the Supplement, which together constitute a base prospectus for the purposes 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, as so supplemented. Full information on the Issuer, the CGMHI Guarantor and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus as so supplemented up to, and including, the close of the offer period.

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

For the purposes hereof, **Base Prospectus** means the CGMHI Underlying Linked Notes Base Prospectus relating to the Programme dated 15 December 2023, as supplemented by a Supplement (No. 1) dated 30 January 2024 ("**Supplement No. 1**"), a Supplement (No.2) dated 13 March 2024 ("**Supplement No.2**"), a Supplement (No.3) dated 30 April 2024 ("**Supplement No.3**") and a Supplement (No.4) dated 22 May 2024 ("**Supplement No.4**"), and together with Supplement No.1, Supplement No.2 and Supplement No.3 the "**Supplements**".<sup>2</sup>

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

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<sup>2</sup> The wording "For the purposes hereof, **Base Prospectus** means the CGMHI Underlying Linked Notes Base Prospectus relating to the Programme dated 15 December 2023, as supplemented by a Supplement (No. 1) dated 30 January 2024 ("**Supplement No. 1**") and by a Supplement (No.2) dated 13 March 2024 ("**Supplement No.2**") and together with Supplement No.1, the "**Supplements**)." has been replaced by "For the purposes hereof, **Base Prospectus** means the CGMHI Underlying Linked Notes Base Prospectus relating to the Programme dated 15 December 2023, as supplemented by a Supplement (No. 1) dated 30 January 2024 ("**Supplement No. 1**"), a Supplement (No.2) dated 13 March 2024 ("**Supplement No.2**"), a Supplement (No.3) dated 30 April 2024 ("**Supplement No.3**") and a Supplement (No.4) dated 22 May 2024 ("**Supplement No.4**", and together with Supplement No.1, Supplement No.2 and Supplement No.3 the "**Supplements**)." to reflect the publication of the CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 3) dated 30 April 2024 and Supplement (No. 4) dated 22 May 2024.

1. (i) Issuer: Citigroup Global Markets Holdings Inc.
- (ii) Guarantor: Citigroup Inc.
2. (i) Type of Security: Italian Listed Certificates
- (ii) Series Number: GMTCH14796
- (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: 10 May 2024
- (ii) Issue Date: 29 May 2024
- (iii) Premium Commencement Date: Not Applicable
8. Final Termination Date: 17 May 2027, subject to adjustment in accordance with the Following Business Day Convention
9. Type of Securities: Non-Contingent Premium Amount
 

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: Issuer Call as specified in Item 14(i) below
11. (i) Status of the Securities: Senior

- (ii) Status of the CGMHI Senior Deed of Guarantee:
- (iii) Status of the CGMFL Not Applicable Deed of Guarantee:

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

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

(i) Underlying: Applicable

(A) Description of Underlyings(s): Common stock of the Share Company (ISIN: IT0001233417)

(B) Classification: Share

(C) Electronic Page: Bloomberg Page: A2A IM Equity

(ii) Particulars in respect of each Underlying: Applicable

Share(s):

(A) Share Company: A2a S.p.A.

(B) Exchange(s): Borsa Italiana

(C) Related Exchange(s): All Exchanges

(D) Stapled Share: Not Applicable

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

Share(s):

(A) Additional Disruption Event(s): Increased Cost of Stock Borrow

Loss of Stock Borrow

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
(B)	Share Substitution:	Applicable Share Substitution Criteria: Reference Index
(C)	Additional Adjustment Event(s):	Share Condition 4 – Corporate Action: 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 Share Condition 4 – Delisting: 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 Share Condition 4 – Insolvency: 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 Share Condition 4 – Merger Event: 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

Share Condition 4 – Nationalisation: 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

Share Condition 4 – Tender Offer: 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

Share Condition 4 – De-stapling Event: Not Applicable

Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable

(D) Dividend Adjusted Performance: Not Applicable

(iv) Trade Date: 10 May 2024

(v) Realisation Disruption: Not Applicable

(vi) Hedging Disruption Early Termination Event: Not Applicable

(vii) Hedging Disruption: 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
- (viii) Section 871(m) Event: Applicable
- Section 871(m) Event (Hedging): Not 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) Early 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: Not Applicable
- (xv) Event of Default: Applicable
- Early Termination Amount: Fair Market Value
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Additional Costs on account of Early Termination: Applicable
- (xvi) Minimum Return Amount: Not Applicable

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

- 13. Premium Provisions:** Applicable
- (i) Premium Strike Level, Specified Valuation Date(s), Premium Amount/Rate, IPR, Not Applicable

	Premium Payment Date(s), Specified Premium Valuation Date(s), Lower Premium Barrier Level, Upper Premium Barrier Level, Premium Barrier Level, Specified Premium Barrier Observation Date:	
(ii)	Non-Contingent Premium Provisions	Applicable
	(A) Non-Contingent Premium Amount:	EUR 5.10 per Security
	(B) Non-Contingent Premium Amount Payment Dates:	17 June 2024, 17 July 2024, 19 August 2024, 17 September 2024, 18 October 2024, 18 November 2024, 17 December 2024, 17 January 2025, 18 February 2025, 17 March 2025, 17 April 2025, 19 May 2025, 17 June 2025, 17 July 2025, 18 August 2025, 17 September 2025, 20 October 2025, 18 November 2025, 17 December 2025, 20 January 2026, 18 February 2026, 17 March 2026, 17 April 2026, 18 May 2026, 17 June 2026, 17 July 2026, 17 August 2026, 17 September 2026, 19 October 2026, 18 November 2026, 17 December 2026, 19 January 2027, 18 February 2027, 17 March 2027, 19 April 2027 and the Final Termination Date, subject to adjustment in accordance with the Following Business Day Convention
(iii)	Premium Strike Dates	Not Applicable
(iv)	Underlying(s) relevant to premium, Interim Performance Provisions and provisions relating to levels of the Premium Underlying(s)	Not Applicable
(v)	Provisions relating to a Premium Barrier Event:	Not Applicable
(vi)	Provisions relating to the rate or amount of premium due	
	(A) Fixed Rate Security Provisions	Not Applicable
	(B) Floating Rate Security Provisions:	Not Applicable
	(C) CMS Rate Security:	Not Applicable
	(D) Spread Securities:	Not Applicable
	(E) Range Accrual (Expanded) Securities:	Not Applicable
	(F) Inflation Rate Security Provisions:	Not Applicable

- (G) Interim Performance Premium Provisions: Not Applicable
- (H) Buy the Dip Securities Premium Provisions: Not Applicable
- (I) Interest Rollup: Not Applicable
- (vii) Premium Underlying Valuation Provisions: Not Applicable

**14. Termination Provisions:**

- (i) Issuer Call: Applicable
- (A) Optional Termination (Dates): Each date set out under the heading "Optional Termination Date" in the Table below:

<b>Optional Termination Date</b>	<b>Optional Termination Amount</b>
19 May 2025	Euro 1,000
17 June 2025	Euro 1,000
17 July 2025	Euro 1,000
18 August 2025	Euro 1,000
17 September 2025	Euro 1,000
20 October 2025	Euro 1,000
18 November 2025	Euro 1,000
17 December 2025	Euro 1,000
20 January 2026	Euro 1,000
18 February 2026	Euro 1,000
17 March 2026	Euro 1,000
17 April 2026	Euro 1,000
18 May 2026	Euro 1,000
17 June 2026	Euro 1,000
17 July 2026	Euro 1,000
17 August 2026	Euro 1,000
17 September 2026	Euro 1,000
19 October 2026	Euro 1,000
18 November 2026	Euro 1,000

17 December 2026	Euro 1,000
19 January 2027	Euro 1,000
18 February 2027	Euro 1,000
17 March 2027	Euro 1,000
19 April 2027	Euro 1,000

(B) Optional Termination Amount In respect of an Optional Termination Date, the amount per security specified under the heading "Optional Termination Amount" in the Table in item 14(i)(A) above

(C) If redeemable in part: Not Applicable

I. Minimum Redemption Amount: Not Applicable

II. Maximum Redemption Amount: Not Applicable

(D) Notice period: Not less than 5 Business Days

(ii) Investor Put: Not Applicable

(iii) Mandatory Early Termination Provisions: Not Applicable

(iv) Termination Amount: See item (v) below

(v) Underlying Linked Securities Termination Provisions: Applicable

#### Dates

(A) Specified Termination Barrier Observation Date: For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: 10 May 2027

(B) Specified Final Valuation Date(s): For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: 10 May 2027

(C) Specified Termination Strike Date: In respect of the Termination Underlying: 10 May 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	Applicable
Final Provisions:	Performance		
(A)	Single Underlying Observation:	Applicable for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has 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 Final Performance Percentage (Barrier Event Not Satisfied):		Not Applicable
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		Not Applicable

	Underlying Return:	
(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 the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Termination Strike Date
(B)	Final Reference Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Closing Level on Final Valuation Date
(C)	Termination Strike Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has occurred: Termination Initial Level
	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:	less than 60% 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: Not Applicable
- (C) Termination Amount due where no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified: Applicable – Euro 1,000 per Security
- (D) Termination Upper Barrier Percentage:
- I. Upper Termination Amount due where no Termination Barrier Event has occurred: Not Applicable
- II. Lower Termination Amount due where no Termination Barrier Event has occurred: Not Applicable
- (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 Put 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:
- 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:

Performance-Linked  
Termination Amount:

Put Option	Applicable if a Termination Barrier Event occurs
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:	Not Applicable
Call Spread - Put Spread Option:	Not Applicable
Twin Win Option:	Not Applicable
Market Timer:	Not Applicable
Put Call Sum	Not Applicable
Swaption:	Not Applicable
Provisions relating to Buy the Dip Securities	Not Applicable

Termination Valuation Provisions	Underlying	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**

<b>19. 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
<b>20. New Safekeeping Structure:</b>	Not Applicable
<b>21. Business Centre(s):</b>	New York City and T2
<b>22. Business Day Jurisdiction(s) or other special provisions relating to payment dates:</b>	New York City and T2
<b>23. Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
<b>24. Consolidation provisions:</b>	The provisions of General Condition 14 ( <i>Further Issues</i> ) apply
<b>25. Substitution provisions:</b>	Applicable: The provisions of General Condition 17 ( <i>Substitution of the Issuer</i> ,

*the CGMHI Guarantor and the CGMFL Guarantor) apply*

Additional Requirements:	Not Applicable
<b>26. Name and address of Calculation Agent:</b>	Citigroup Global Markets Limited (acting through its EMEA Equity Stocks Exotic Trading Desk (or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
<b>27. Determination Agent:</b>	Calculation Agent
<b>28. Determinations:</b>	
(i) Standard:	Sole and Absolute Determination
(ii) Minimum Amount Adjustment Prohibition:	Applicable
<b>29. Determinations and Exercise of Discretion (BEC):</b>	Not Applicable
<b>30. Prohibition of sales to consumers in Belgium:</b>	Applicable
<b>31. Additional provisions applicable to Italian Listed Certificates:</b>	Applicable
(i) Expiry Date ( <i>Data di Scadenza</i> ) for the purposes of EuroTLX:	17 May 2027
(ii) Record Date:	Not Applicable
(iii) Minimum Trading Lot:	1
<b>32. 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:</b>	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
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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 2.00 per cent. (2.00%) 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 29 May 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 of the CGMHI Base Prospectus

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

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer, the Guarantor and the Distributor(s)

(iii) Estimated total expenses: Approximately Euro 4,500 (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

### **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:	XS2660400917
Common Code:	266040091
CUSIP:	5C22RA9M5
WKN:	Not Applicable
Valoren:	Not Applicable
CFI:	DEXFTX
FISN:	CITIGROUP GLOBA/6.12UT 20270517
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	Not Applicable
Delivery:	Delivery versus payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	Not Applicable
Names and address of the French Securities Issuing and Paying Agent (if any):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

## 9. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of the Lead Manager and the other Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Citigroup Global Markets 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 2.00% 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) 29 April 2024 to (and including) 10 May 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 2.00 per cent. (2.00%) of the Specified Denomination of the Securities distributed by the Distributor.

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

Investors should take into account that if the Securities are sold on the secondary market after the Italian Offer Period, the above commissions paid to the Distributore 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 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) 29 April 2024 to (and including) 10 May 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) 29 April 2024 to (and including) 10 May 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) 29 April 2024 to (and including) 10 May 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:

In relation to the Italian Offer Period:

(i) Securities will be available to the Distributor on a delivery versus payment basis.

(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.

- (iii) The Issuer estimates that the Securities will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

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

In relation to the Italian Offer Period, the results of the offer will be available on the website of the Issuer (<https://it.citifirst.com/Home>) on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

In relation to the Italian Offer Period:

- (i) The Securities will be offered to the public in the Public Offer Jurisdiction.
- (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.
- (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 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

General: For federal income tax purposes, the Issuer intends to treat the Securities as a put and a deposit, for which purpose, the Issuer will treat 54.88% of each coupon on a Security as interest on the deposit and 45.12% as put premium..

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose 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 Issuer Callable Reverse Convertible Certificates Based Upon A2a S.p.A. (ISIN: XS2660400917)

**The Issuer:** Citigroup Global Markets Holdings Inc. Its principal offices are located at 388 Greenwich Street, New York, NY 10013 and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("LEI") is 82VOJDD5PTRDMVVMGV31.

**The Authorised Offeror(s):** The Authorised Offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 (the "Authorised Offeror").

**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 in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.

**Issuer's principal activities:** The Issuer, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group business segment of Citigroup Inc.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.

**Key managing directors:** The officers of the Issuer are John Heppolette, Daniel S. Palomaki, Charles Marquardt, Joseph Noto, Jason Mercado, Alexia Breuvart, Marie Elena Almeida, Katrina Basil, Sarah Blotner, Norma Castro, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Anne E. Moses, Sofia Rahman, Rachel Stine and Christopher Teano. The members of the Notes Committee of the Issuer are Peter Battin, Mark Mason, Jason Mercado, Joseph Noto, Johnbull Okpara, Daniel S. Palomaki, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.

**Statutory auditors:** The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.

**What is the key financial information regarding the Issuer?<sup>3</sup>**

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2022.

<b>Summary information – income statement</b>		
	<b>Year ended 31 December 2023 (audited)</b>	<b>Year ended 31 December 2022 (audited)</b>
Operating profit/loss or another similar measure of financial performance used by the Issuer in the financial statements <i>(in millions of U.S. dollars)</i>	(985)	(160)
<b>Summary information – balance sheet</b>		
	<b>As at 31 December 2023 (audited)</b>	<b>As at 31 December 2022 (audited)</b>
Net financial debt (long term debt plus short term debt minus cash) <i>(in millions of U.S.)</i>	190,974	201,537

<sup>3</sup> This section has been updated and amended to reflect the publication of the CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 4) dated 22 May 2024.

<i>dollars</i> )		
Current ratio (current assets/current liabilities)	1.2	1.2
Debt to equity ratio (total liabilities/total shareholder equity)	19.11	17.3
Interest cover ratio (operating income/interest expense)	1.0	1.0
<b>Summary information – cash flow statement</b>		
	<b>Year ended 31 December 2023 (audited)</b>	<b>Year ended 31 December 2022 (audited)</b>
Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> )	(73,632)	(18,506)
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	45,647	66,259
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	24,619	(47,296)

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

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

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.

#### KEY INFORMATION ON THE SECURITIES

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

##### **Type and class of Securities, including security identification numbers**

The Securities are derivative securities in the form of Italian listed certificates, and are linked to an underlying share. 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 29 May 2024. The issue price of the Securities is Euro 1,000 per Security.

Series Number: GMTCH14796; ISIN: XS2660400917; Common Code: 266040091; CFI: DEXFTX; FISN: CITIGROUP GLOBA/6.12UT 20270517; CUSIP: 5C22RA9M5.

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

The Securities are denominated in Euro. 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:** 17 May 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 17 May 2027 and the expiry date (*Data di Scadenza*) of the Securities is 17 May 2027.

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

The return on the Securities will derive from the Non-Contingent Premium Amount payable, and the potential payment of an Optional Termination Amount following early termination of the Securities due to the exercise by the Issuer of its call option, 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.

Non-Contingent Premium Amount: Eur 5.10 in respect of each Security on each Non-Contingent Premium Amount Payment Dates.

Where:

Non-Contingent Premium Amount Payment Date(s): Each of 17 June 2024, 17 July 2024, 19 August 2024, 17 September 2024, 18 October 2024, 18 November 2024, 17 December 2024, 17 January 2025, 18 February 2025, 17 March 2025, 17 April 2025, 19 May 2025, 17 June 2025, 17 July 2025, 18 August 2025, 17 September 2025, 20 October 2025, 18 November 2025, 17 December 2025, 20 January 2026, 18 February 2026, 17 March 2026, 17 April 2026, 18 May 2026, 17 June 2026, 17 July 2026, 17 August 2026, 17 September 2026, 19 October 2026, 18 November 2026, 17 December 2026, 19 January 2027, 18 February 2027, 17 March 2027, 19 April 2027 and the Final Termination Date, subject to adjustment.

Optional Termination Amount: The Issuer may, having given not less than 5 business days' notice, terminate the Securities (in whole but not in part) on an Optional Termination Date at the optional termination amount in respect of each Security specified in the table below in respect of such Optional Termination Date.

Where:

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

Optional Termination Date	Optional Amount	Termination
19 May 2025	Euro 1,000	
17 June 2025	Euro 1,000	
17 July 2025	Euro 1,000	
18 August 2025	Euro 1,000	
17 September 2025	Euro 1,000	
20 October 2025	Euro 1,000	
18 November 2025	Euro 1,000	
17 December 2025	Euro 1,000	
20 January 2026	Euro 1,000	
18 February 2026	Euro 1,000	
17 March 2026	Euro 1,000	
17 April 2026	Euro 1,000	
18 May 2026	Euro 1,000	
17 June 2026	Euro 1,000	
17 July 2026	Euro 1,000	
17 August 2026	Euro 1,000	
17 September 2026	Euro 1,000	
19 October 2026	Euro 1,000	
18 November 2026	Euro 1,000	
17 December 2026	Euro 1,000	
19 January 2027	Euro 1,000	
18 February 2027	Euro 1,000	
17 March 2027	Euro 1,000	
19 April 2027	Euro 1,000	

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

- (a) a Termination Barrier Event has not occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to EUR 1,000; or
- (b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at 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:

Calculation Amount or CA: EUR 1,000.

Final Barrier Level: 60% 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): 10 May 2027, subject to adjustment.

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: 10 May 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: 10 May 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.

The Underlying(s)			
Description	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
Common stock of the share company (ISIN: IT0001233417)	Yes	Yes	Bloomberg Page: A2A IM Equity

**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 price of the Underlying(s) and details of the consequences of such events. Such provisions may where applicable permit adjustments to be made to the terms and conditions of the Securities. The terms and conditions of the Securities also permit the adjustment of payments dates for non-business days.

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

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

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

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

**Description of restrictions on free transferability of the Securities**

The Securities will be transferable, subject to offering, selling and transfer restrictions of the laws of any jurisdiction in which the Securities are offered or sold.

**Where will the Securities be traded?**

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

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

**Is there a guarantee attached to the Securities? <sup>4</sup>**

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

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

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 2022, and from the unaudited consolidated interim financial statements of the Guarantor for the period ended 31 March 2024.

<b>Summary information – income statement</b>				
	<b>Year ended 31 December 2023 (audited)</b>	<b>Year ended 31 December 2022 (audited)</b>	<b>Three months ended 31 March 2024 (unaudited)</b>	<b>Three months ended 31 March 2023 (unaudited)</b>
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements ( <i>in millions of U.S. dollars</i> )	9,382	15,165	3,408	4,652
<b>Summary information – balance sheet</b>				
	<b>As at 31 December 2023 (audited)</b>	<b>As at 31 December 2022 (audited)</b>	<b>As at 31 March 2024 (unaudited)</b>	
Net financial debt (long term debt plus short term debt minus cash) ( <i>in millions of U.S. dollars</i> )	296,734	288,125	292,231	
Debt to equity ratio (total liabilities/total shareholder equity)	10.74	11.01	10.77	
<b>Summary information – cash flow statement</b>				
	<b>Year ended 31 December 2023 (audited)</b>	<b>Year ended 31 December 2022 (audited)</b>	<b>Three months ended 31 March 2024 (unaudited)</b>	<b>Three months ended 31 March 2023 (unaudited)</b>
Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> )	(73,416)	25,069	(10,831)	(30,485)
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	687	137,763	12,351	15,766
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	(8,459)	(79,455)	14,844	(3,073)

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

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

The Guarantor is subject to the following key risks:

- The Guarantor is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations

<sup>4</sup> This section has been updated and amended to reflect the publication of the CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 4) dated 22 May 2024.

primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Guarantor, the Guarantor's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.

- The Guarantor is expected to act as a source of financial strength for its U.S. insured depository institutions and to commit resources to support such banks. As a result, the Guarantor may be required to commit resources (in the form of investments or loans) to its U.S. insured depository institutions in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities, and consequently the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Guarantor's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.
- Adequate liquidity and sources of funding are essential to the Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor's access to and cost of funding. These factors may negatively impact the market value of the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled termination may vary due to a number of interrelated factors, including the value, dividend yield and volatility of the Underlying(s) and any changes in interim interest rates if applicable, and a sale of Securities prior to their scheduled termination may be at a substantial discount from the original purchase price and you may lose some or all of your investment. If, at maturity, a Termination Barrier Event has 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.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a share. The value of a share may go down as well as up and the value of a share on any date may not reflect its performance in any prior period. The value and price volatility of a share, may affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying and accordingly you will not have voting rights or rights to receive dividends or distributions or any other rights with respect to an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an 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.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the price 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 share. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- The optional termination feature of the Securities may limit their market value. During any period when the Issuer may elect to terminate the Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. If the Securities are early redeemed at the option of the Issuer, 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) 29 April 2024 to (and including) 10 May 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) 29 April 2024 to (and including) 10 May 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) 29 April 2024 to (and including) 10 May 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) 29 April 2024 to (and including) 10 May 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 29 May 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 29 May 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 2.00 per cent. (2.00%) of the Issue Price paid by the Dealer to the Distributor.

The exact amount of the distribution fee will be published not later than five Business Days after close of the Italian 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, 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 the EuroTLX Market of the Securities.

##### Why is the Prospectus being produced?

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

The net proceeds of the issue of Securities will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit. The estimated net amount of proceeds is an amount equal to the final number of Securities issued on the issue date multiplied by the issue price per Security.

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

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

Fees are payable to 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, Citigroup Inc. and/or any of their affiliates may also from time to time engage in transactions or enter into business relationships for their own account and/or possess information which affect or relate to the Securities and/or the Underlying(s). The Issuer, Citigroup Inc. and/or any of their affiliates have no obligation to disclose to investors any such information and may pursue actions and take steps that they deem necessary or appropriate to protect their interests without regard to the consequences for investors. Save as described above, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

**NOTA DI SINTESI**

<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>State 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>Issuer Callable Reverse Convertible</i> legati alle azioni ordinarie di A2a S.p.A. (ISIN: XS2660400917).</p>		
<p><b>Emittente:</b> Citigroup Global Markets Holdings Inc. La sua sede legale è situata al 388 Greenwich Street, New York, NY 10013 ed il suo numero di telefono è +1 (212) 559-1000. Il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica - "LEI") corrisponde al n. 82VOJDD5PTRDMVVMGV31.</p>		
<p><b>L'Offerente(i) Autorizzato(i):</b> L'offerente autorizzato è Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italia. L'Offerente Autorizzato è una società per azioni (S.p.A.) costituita secondo le leggi italiane operante principalmente secondo la legge italiana. Il suo LEI è 815600903231FA2E7698 ("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 a New York il 23 febbraio 1997 secondo il diritto dello stato di New York negli Stati Uniti d'America. L'Emittente è una società di New York. Il suo numero di identificazione (<i>Federal Employee Identification Number</i>) emesso dallo <i>US Internal Revenue Service</i> è 11-2418067. Il suo LEI è 82VOJDD5PTRDMVVMGV31.</p>		
<p><b>Attività principali dell'Emittente:</b> L'Emittente, operando attraverso le sue filiali, si impegna in un servizio completo di investment banking e intermediazione di titoli. L'Emittente opera nel segmento di attività <i>Institutional Clients Group</i> di Citigroup Inc.</p>		
<p><b>Principali azionisti, incluse le partecipazioni dirette o indirette o di controllo e di chi:</b> il capitale sociale emesso dall'Emittente è di 1.000 azioni ordinarie che sono completamente pagate e detenute da Citigroup Inc.</p>		
<p><b>Direttori principali:</b> I dirigenti dell'Emittente sono John Heppollette, Daniel S. Palomaki, Charles Marquardt, Joseph Noto, Jason Mercado, Alexia Breuvart, Marie Elena Almeida, Katrina Basil, Sarah Blotner, Norma Castro, Shannon Hales, Robert F. Klein, Myongsu Kong, James Myers, Anne E. Moses, Sofia Rahman, Rachel Stine e Christopher Teano. I membri del Comitato delle Note dell'Emittente sono Peter Battin, Mark Mason, Jason Mercado, Joseph Noto, Johnbull Okpara, Daniel S. Palomaki, Elissa Steinberg, Shawn Stolar e Michael Verdeschi.</p>		
<p><b>Società di revisione legale:</b> I revisori dell'Emittente sono KPMG LLP, revisori contabili indipendenti registrati, con sede a 345 Park Avenue, New York, New York 10154, Stati Uniti.</p>		
<b>Quali sono le informazioni finanziarie relative all'Emittente?<sup>5</sup></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 2023 e 2022.</p>		
<b>Informazioni riepilogative – conto economico</b>		
	<b>Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)</b>	<b>Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)</b>
Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dall'Emittente nel bilancio ( <i>in milioni di dollari statunitensi</i> )	(985)	(160)
<b>Informazioni riepilogative – stato patrimoniale</b>		
	<b>Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)</b>	<b>Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)</b>
Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) ( <i>in milioni di dollari statunitensi</i> )	190.974	201.537
Coefficiente attuale (attività correnti/passività correnti)	1,2	1,2
Rapporto di indebitamento (passività totali/patrimonio netto totale)	19,11	17,3
Tasso di copertura degli oneri	1,0	1,0

<sup>5</sup> Questa sezione è stata modificata e aggiornata al fine di riflettere la pubblicazione del supplemento " *CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 4)*" del 22 maggio 2024.

finanziari (reddito operativo/interessi passivi)*		
<b>Informazioni riepilogative – rendiconto finanziario</b>		
	<b>Esercizio chiuso il 31 dicembre 2023 (sottoposto a revisione)</b>	<b>Esercizio chiuso il 31 dicembre 2022 (sottoposto a revisione)</b>
Flussi di cassa netti da attività operative ( <i>in migliaia di USD</i> )	(73.632)	(18.506)
Flussi di cassa netti da attività di finanziamento ( <i>in migliaia di USD</i> )	45.647	66.259
Flussi di cassa netti da attività di investimento ( <i>in migliaia di USD</i> )	24.619	(47.296)

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

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

L’Emittente è soggetto ai seguenti rischi principali:

- L’Emittente è una holding che non si impegna in una quantità significativa di attività commerciali che generano entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue filiali che operano nel settore dei titoli possono pagare dividendi solo se sono in conformità con i requisiti normativi applicabili imposti loro dalle autorità di regolamentazione federali e statali, e possono anche essere soggette a contratti di credito che possono limitare la loro capacità di pagare dividendi. Se tali filiali non realizzano utili sufficienti a soddisfare i requisiti normativi applicabili, o se tali requisiti vengono modificati per limitare ulteriormente la capacità di tali filiali di pagare dividendi all’Emittente, la capacità dell’Emittente di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari può subire un effetto negativo, e di conseguenza può avere un effetto negativo sul il valore e sul rendimento degli Strumenti Finanziari.
- L’Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un’agenzia di rating riduca, sospenda o ritiri il rating assegnato all’Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risenta. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.

#### INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

##### Quali sono le caratteristiche principali degli Strumenti Finanziari?

**Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario:** Gli Strumenti Finanziari sono strumenti derivati nella forma di Certificati Italiani Quotati e sono legati ad un sottostante azionario. 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 29 maggio 2024. Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario.

Numero di serie: GMTCH14796; ISIN: XS2660400917; Common Code: 266040091; CFI: DEXFTX; FISN: CITIGROUP GLOBA/6.12UT 20270517; CUSIP: 5C22RA9M5.

**Valuta, denominazione specifica, importo di calcolo; numero degli Strumenti Finanziari e data di chiusura finale:** Gli Strumenti finanziari sono denominati in Euro. Gli Strumenti Finanziari hanno denominazione specifica di 1 Unità (ogni Unità equivale ad EUR 1,000 in importo nozionale degli Strumenti Finanziari) e l’ammontare di calcolo è 1 Unità. 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:** 17 maggio 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 17 maggio 2027 e la data di scadenza (Data di Scadenza) degli Strumenti Finanziari è il 17 maggio 2027.

##### Rendimenti connessi agli Strumenti Finanziari:

Il rendimento degli Strumenti Finanziari deriverà dall’Importo del Premio Non-Contingente pagabile, e dal potenziale pagamento di un Importo di Regolamento Opzionale, a seguito del regolamento anticipato degli Strumenti Finanziari dovuto all’esercizio da parte dell’Emittente della sua opzione *call*, 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 del Premio Non - Contingente: Euro 5,10 in relazione a ciascun Strumento Finanziario sarà pagato ad ogni Data di Pagamento dell’Importo del Premio Non-Contingente.

Dove:

Data(e) di Pagamento dell'Importo del Premio Non-Contingente: 17 giugno 2024, 17 luglio 2024, 19 agosto 2024, 17 settembre 2024, 18 ottobre 2024, 18 novembre 2024, 17 dicembre 2024, 17 gennaio 2025, 18 febbraio 2025, 17 marzo 2025, 17 aprile 2025, 19 maggio 2025, 17 giugno 2025, 17 luglio 2025, 18 agosto 2025, 17 settembre 2025, 20 ottobre 2025, 18 novembre 2025, 17 dicembre 2025, 20 gennaio 2026, 18 febbraio 2026, 17 marzo 2026, 17 aprile 2026, 18 maggio 2026, 17 giugno 2026, 17 luglio 2026, 17 agosto 2026, 17 settembre 2026, 19 ottobre 2026, 18 novembre 2026, 17 dicembre 2026, 19 gennaio 2027, 18 febbraio 2027, 17 marzo 2027, 19 aprile 2027 e la Data di Regolamento Finale, soggette ad aggiustamenti.

Importo di Regolamento Opzionale: L'Emittente può, con un preavviso di almeno 5 giorni lavorativi, regolare gli Strumenti Finanziari (per intero ma non in parte) ad una Data di Regolamento Opzionale all'importo di regolamento opzionale in relazione a ciascun Strumento Finanziario specificato nella tabella sottostante in relazione a tale Data di Regolamento Opzionale.

Dove:

Data di Regolamento Opzionale: ogni data specificata come tale nella tabella sottostante.

<b>Data di Regolamento Opzionale</b>	<b>Importo di Regolamento Opzionale</b>
19 maggio 2025	Euro 1.000
17 giugno 2025	Euro 1.000
17 luglio 2025	Euro 1.000
18 agosto 2025	Euro 1.000
17 settembre 2025	Euro 1.000
20 ottobre 2025	Euro 1.000
18 novembre 2025	Euro 1.000
17 dicembre 2025	Euro 1.000
20 gennaio 2026	Euro 1.000
18 febbraio 2026	Euro 1.000
17 marzo 2026	Euro 1.000
17 aprile 2026	Euro 1.000
18 maggio 2026	Euro 1.000
17 giugno 2026	Euro 1.000
17 luglio 2026	Euro 1.000
17 agosto 2026	Euro 1.000
17 settembre 2026	Euro 1.000
19 ottobre 2026	Euro 1.000
18 novembre 2026	Euro 1.000
17 dicembre 2026	Euro 1.000
19 gennaio 2027	Euro 1.000
18 febbraio 2027	Euro 1.000
17 marzo 2027	Euro 1.000
19 aprile 2027	Euro 1.000

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

- a) non si sia verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale per un importo pari ad Euro 1.000;
- b) si è verificato un Evento Barriera di Regolamento, l'Emittente regolerà ogni Strumento Finanziario alla Data di Regolamento Finale con 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:

Importo di Calcolo o CA: Euro 1.000.

Livello Finale di Barriera: 60% 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:

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

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: 10 maggio 2027, soggetta ad aggiustamenti.

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: 10 maggio 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: 10 maggio 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.

Il Sottostante			
Descrizione	Sottostante ai fini delle previsioni di regolamento	Sottostante ai fini delle previsioni di regolamento anticipato obbligatorio	Pagina Elettronica
Azioni ordinarie della società (ISIN: IT0001233417)	Si	Si	Bloomberg Page: A2A IM Equity

**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 prezzo 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.

**Riconoscimento dei regimi speciali di risoluzione degli Stati Uniti:** Gli Strumenti Finanziari contengono un espresso riconoscimento contrattuale che, nel caso in cui l'Emittente o il Garante sia soggetto ad un procedimento ai sensi di uno speciale regime di risoluzione degli Stati Uniti, il trasferimento degli Strumenti Finanziari a cui si applica la relativa legislazione statunitense e (in relazione a tali Strumenti Finanziari) l'atto di garanzia (e il trasferimento di ogni interesse e obbligo in o ai sensi di tali Strumenti Finanziari o atto di garanzia) dall'Emittente o dal Garante, a seconda dei casi, sarà efficace nella stessa misura in cui il trasferimento sarebbe efficace ai sensi di tale speciale regime di risoluzione degli Stati Uniti. Inoltre, gli Strumenti Finanziari contengono un esplicito riconoscimento contrattuale che, nel caso in cui l'Emittente o il Garante e qualsiasi loro affiliata sia soggetta ad un procedimento ai

sensi di un regime di risoluzione speciale negli Stati Uniti, alcuni diritti di inadempimento contro l'Emittente o il Garante, a seconda dei casi, in relazione a tali Strumenti Finanziari o atti di garanzia, possono essere esercitati in misura non superiore a quella in cui potrebbero essere esercitati ai sensi di tale regime di risoluzione speciale negli Stati Uniti. L'esercizio di qualsiasi potere ai sensi dei regimi speciali di risoluzione degli Stati Uniti potrebbe influire negativamente sui diritti dei portatori di tali Strumenti Finanziari e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Strumenti Finanziari.

**Stato degli Strumenti Finanziari:** Gli Strumenti Finanziari costituiscono obbligazioni dirette, non condizionate, non subordinate e non garantite dell'Emittente e si classificheranno in ogni momento *pari passu e pro quota* tra loro e almeno *pari passu* rispetto a tutte le altre obbligazioni non garantite e non subordinate in circolazione dell'Emittente, salvo le obbligazioni privilegiate ai sensi di leggi inderogabili e di applicazione generale.

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

#### Dove verranno negoziati gli Strumenti Finanziari?

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

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

#### C'è una garanzia legata agli Strumenti Finanziari? <sup>6</sup>

**Breve descrizione del Garante:** Citigroup Inc. (il "Garante") è stato costituito come società incorporata in Delaware l' 8 marzo 1988, registrata al *Delaware Division of Corporations* con durata perpetua ai sensi del *Delaware General Corporation Law* con numero di registrazione 2154254. I principali uffici del Garante si trovano al 388 Greenwich Street, New York, NY 10013, ed il suo numero di telefono è + 1 212 559-1000. Il suo LEI è 6SHG14ZSSLCXXQSBB395. Il Garante è una società globale diversificata di servizi finanziari le cui attività forniscono ai consumatori, alle società, ai governi e alle istituzioni un'ampia, ma focalizzata, gamma di prodotti e servizi finanziari.

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

**Informazioni finanziarie principali del Garante:** Le seguenti informazioni finanziarie principali sono state estratte dai bilanci non consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2023 e 2022, e dai bilanci infrannuali non consolidati non sottoposti a revisione del Garante per il periodo chiuso al 31 marzo 2024.

Informazioni Riepilogative – Conto Economico				
	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2024 (non sottoposti a revisione)	Tre mesi chiusi al 31 marzo 2023 (non sottoposti a revisione)
Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dal Garante nel bilancio (in milioni di dollari statunitensi)	9.382	15.165	3.408	4.652
Informazioni Riepilogative – Stato Patrimoniale				
	Al 31 dicembre 2023 (sottoposto a revisione)	Al 31 dicembre 2022 (sottoposto a revisione)	Al 31 marzo 2024 (non sottoposto a revisione)	
Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in milioni di USD)	296.734	288.125	292.231	
Rapporto di indebitamento (passività totali/patrimonio netto totale)	10,74	11,01	10,77	
Informazioni Riepilogative – Rendiconto Finanziario				
	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2024 (non sottoposti a revisione)	Tre mesi chiusi al 31 marzo 2023 (non sottoposti a revisione)

<sup>6</sup> Questa sezione è stata modificata e aggiornata al fine di riflettere la pubblicazione del supplemento "CGMHI Underlying Linked Notes Base Prospectus Supplement (No. 4)" del 22 maggio 2024.

	a revisione)		revisione)	revisione)
Flussi di cassa netti da attività operative (in milioni di USD)	(73.416)	25.069	(10.831)	(30.485)
Flussi di cassa netti da attività di finanziamento (in milioni di USD)	687	137.763	12.351	15.766
Flussi di cassa netti da attività di investimento (in milioni di USD)	(8.459)	(79.455)	14.844	(3.073)

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

#### Fattori di rischio associati al Garante:

Il Garante è soggetto ai seguenti rischi principali:

- Il Garante è una holding che non si impegna in alcuna significativa attività commerciale che generi entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue filiali che operano nel settore dei titoli possono pagare dividendi solo se sono in conformità con i requisiti normativi applicabili imposti loro dalle autorità di regolamentazione federali e statali, e possono anche essere soggette a contratti di credito che possono limitare la loro capacità di pagare dividendi. Se tali filiali non realizzano utili sufficienti a soddisfare i requisiti normativi applicabili, o se tali requisiti vengono modificati per limitare ulteriormente la capacità di tali filiali di pagare dividendi al Garante, la capacità del Garante di adempiere ai propri obblighi ai sensi degli Strumenti Finanziari può subire un effetto negativo, e di conseguenza può avere un effetto negativo sul il valore e sul rendimento degli Strumenti Finanziari.
- Ci si aspetta che il Garante agisca come fonte di forza finanziaria per i suoi istituti di deposito assicurati negli Stati Uniti e che impegni risorse per sostenere tali banche. Di conseguenza, al Garante può essere richiesto di impegnare risorse (sotto forma di investimenti o prestiti) per i suoi istituti di deposito assicurati negli Stati Uniti in quantità o in tempi che potrebbero influire negativamente sulla sua capacità di adempiere anche ai suoi obblighi ai sensi degli Strumenti Finanziari, e di conseguenza sul valore e sul rendimento degli Strumenti Finanziari.
- Il Garante potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato al Garante e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato degli Strumenti Finanziari ne risentano. Inoltre, un declassamento dei rating potrebbe avere un impatto significativo ed immediato sul finanziamento e sulla liquidità del Garante attraverso obblighi di cassa, capacità di finanziamento ridotta e *trigger* di derivati e requisiti di margine aggiuntivi. Il declassamento dei rating potrebbe anche avere un impatto negativo su altre fonti di finanziamento, come i finanziamenti garantiti e altri requisiti di margine, per i quali non esistono trigger espliciti. Una riduzione dei rating di credito del Garante o delle sue controllate potrebbe anche ampliare gli spread di credito del Garante o altrimenti aumentare i suoi costi di finanziamento e limitare il suo accesso ai mercati dei capitali. Ognuno dei suddetti fattori potrebbe avere un impatto negativo sul valore e sul rendimento degli Strumenti Finanziari.
- Un'adeguata liquidità e fonti di finanziamento sono essenziali per le attività del Garante e possono essere significativamente e negativamente influenzate da fattori che il Garante non può controllare, come ad esempio perturbazioni generali dei mercati finanziari, politiche fiscali e monetarie governative, cambiamenti normativi o percezioni negative degli investitori sull'affidabilità creditizia del Garante. La capacità del Garante di ottenere finanziamenti può essere compromessa se altri partecipanti al mercato cercano di accedere ai mercati nello stesso momento, o se l'appetito del mercato diminuisce, come è probabile che accada in un evento di stress da liquidità o in un'altra crisi di mercato. Un improvviso calo della liquidità di mercato potrebbe anche causare una temporanea o più lunga dislocazione delle attività di sottoscrizione e dei mercati dei capitali. Inoltre, gli organismi di compensazione, le banche centrali, i clienti e le istituzioni finanziarie con cui il Garante interagisce possono esercitare il diritto di richiedere ulteriori garanzie in base alla loro percezione o alle condizioni di mercato, il che potrebbe compromettere ulteriormente l'accesso e il costo di finanziamento del Garante. Questi fattori potrebbero avere un impatto negativo sul valore di mercato degli Strumenti Finanziari.

#### Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?

Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Dovete essere pronti a sostenere una perdita totale o parziale del prezzo di acquisto dei vostri Strumenti Finanziari. Il valore degli Strumenti Finanziari prima del loro regolamento programmato può variare a causa di una serie di fattori interconnessi, tra cui il valore, il rendimento dei dividendi e la volatilità del/i Sottostante/i e qualsiasi cambiamento nei tassi di interesse intermedi, se applicabili, e una vendita degli Strumenti Finanziari prima del loro regolamento 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, si è verificato un Evento Barriera di Regolamento ed il Livello di Riferimento Finale del Sottostante di Regolamento è inferiore al suo Livello Iniziale di Regolamento, l'importo del pagamento a scadenza potrà essere inferiore all'investimento iniziale o anche pari a zero.
- 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 altro soggetto. Di conseguenza, i pagamenti effettuati ai sensi degli Strumenti Finanziari sono esposti al rischio di credito dell'Emittente e del Garante. I portatori degli Strumenti Finanziari non potranno fare ricorso ad alcuna attività garantita dell'Emittente e del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare gli obblighi che loro competono ai sensi degli Strumenti Finanziari, neanche in caso di insolvenza, e quindi rischiano di perdere una parte o la totalità del proprio investimento.
- Gli Strumenti Finanziari potrebbero non avere un mercato di negoziazione consolidato al momento dell'emissione e tale mercato potrebbe non svilupparsi mai. Di conseguenza, gli investitori devono essere pronti a detenere gli Strumenti Finanziari fino alla scadenza. Qualora un mercato si sviluppasse, potrebbe non essere molto liquido. Di conseguenza, l'investitore potrebbe incontrare difficoltà a vendere facilmente i propri Strumenti Finanziari o potrebbe non riuscirvi affatto o potrebbe essere in grado di venderli a prezzi pari o superiori all'investimento iniziale o,

ancora, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può incidere in misura negativa rilevante sul valore di mercato degli Strumenti Finanziari.

- Gli importi dovuti a fronte degli Strumenti Finanziari sono legati all'andamento del/i Sottostante/i, che è un'azione. Il valore di un'azione può diminuire o aumentare e il valore di un'azione in qualsiasi data può non riflettere il suo rendimento in qualsiasi periodo precedente. Il valore e la volatilità del prezzo di un'azione possono influenzare il valore e il rendimento degli Strumenti Finanziari.
- Gli Strumenti Finanziari non creano una partecipazione effettiva in, o la proprietà di, un Sottostante e di conseguenza non avrete diritto di voto o di ricevere dividendi o distribuzioni o qualsiasi altro diritto in relazione ad un Sottostante. Uno Strumento Finanziario non rappresenterà un credito nei confronti di un Sottostante e, nel caso in cui l'importo pagato al momento del regolamento degli Strumenti Finanziari sia inferiore al vostro investimento, non rivalervi ai sensi degli Strumenti Finanziari su alcun Sottostante. 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.
- I termini e le condizioni degli Strumenti Finanziari includono disposizioni relative al rinvio delle date in cui si prevede di ottenere il prezzo 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 una nuova azione. 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.
- La caratteristica di regolamento opzionale degli Strumenti Finanziari può limitare il loro valore di mercato. Durante qualsiasi periodo in cui l'Emittente può decidere di regolare gli Strumenti Finanziari, il valore di mercato di tali Strumenti Finanziari generalmente non salirà sostanzialmente al di sopra del prezzo al quale possono essere rimborsati. Se gli Strumenti Finanziari sono rimborsati anticipatamente a discrezione dell'Emittente, siete soggetti a un 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 possibilità e rischi 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 il 29 aprile 2024 (incluso) e termina il 10 maggio 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**") dal 29 aprile 2024 (incluso) al 10 maggio 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 il 29 aprile 2024 (incluso) e termina il 10 maggio 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 il 29 aprile 2024 (incluso) e termina il 10 maggio 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 29 maggio 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, 29 maggio 2025 (il “**Periodo di Marketing**”).

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

La commissione di collocamento sarà pubblicata entro cinque Giorni Lavorativi dal termine del Periodo di Offerta tramite il sito internet dell'Emittente (<https://it.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 dall'Emittente e/o dalle sue affiliate per scopi aziendali generali, che includono la realizzazione di un profitto. L'importo netto stimato dei proventi netti è 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 al Collocatore. I termini degli Strumenti Finanziari conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione agli Strumenti Finanziari. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori degli Strumenti Finanziari, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, Citigroup Inc. e/o qualsiasi loro affiliata può anche di volta in volta effettuare transazioni o intrattenere rapporti d'affari per conto proprio e/o possedere informazioni che riguardano o si riferiscono agli Strumenti Finanziari e/o al/i Sottostante/i. L'Emittente, Citigroup Inc. e/o qualsiasi loro affiliata non hanno alcun obbligo di rivelare agli investitori tali informazioni e possono intraprendere azioni e prendere provvedimenti che ritengono necessari o appropriati per proteggere i loro interessi senza considerare le conseguenze per gli investitori. Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'offerta degli Strumenti Finanziari ha un interesse rilevante nell'offerta.