

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

## **FINAL TERMS**

**Final Terms dated 20 May 2022**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI):**

**82VOJDD5PTRDMVVMGV31**

Issue of 8,000 Units of Euro 1,000 Call Certificates Based Upon the EURO STOXX® Banks Index

Guaranteed by Citigroup Inc.

Under the Citi U.S.\$80,000,000,000 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 in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

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

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

The Securities and the CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Securities and the CGMHI Deed of Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. The Securities and the CGMHI Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to

the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

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

## PART A – CONTRACTUAL TERMS

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*", the Valuation and Settlement Schedule and the Underlying Schedule applicable to each Underlying in the Base Prospectus and the Supplements, which together constitute a base prospectus for the purpose of the EU Prospectus Regulation.

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 listing 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 date of listing of the Securities.

The Base Prospectus and the Supplements are available for viewing at the offices of the Paying Agents and on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)). In addition, this Final Terms is available on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)). This Final Terms is also available on the website of the Issuer (<https://it.citifirst.com/Home>).

For the purposes hereof, **Base Prospectus** means the CGMHI Underlying Linked Notes Base Prospectus relating to the Programme dated 17 December 2021, as supplemented by a Supplement (No.1) dated 01 February 2022 ("**Supplement No.1**") and Supplement (No.2) dated 16 March 2022 ("**Supplement No.2**") and Supplement (No.3) dated 5 May 2022 ("**Supplement No.3**") and together with Supplement No.1 and Supplement No.2 the "**Supplements**".

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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|----|-------|-------------------|--|
| 1. | (i)   | Issuer:           | Citigroup Global Markets Holdings Inc. |
|    | (ii)  | Guarantor:        | Citigroup Inc.                         |
| 2. | (i)   | Type of Security: | Italian Listed Certificates            |
|    | (ii)  | Series Number:    | GMTCH7471                              |
|    | (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: 8,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).
- (ii) Tranche: 8,000 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: 11 May 2022
- (ii) Issue Date: 23 May 2022
- (iii) Premium Commencement Date: Not Applicable
8. Final Termination Date: 1 June 2027, subject to adjustment in accordance with the Following Business Day Convention
9. Type of Securities: The Securities do not bear or pay any premium.
- 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 Deed of Guarantee: Senior
- (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:

(A) Description of Underlyings(s): the Euro STOXX® Banks Index (ISIN: EU0009658426)

(B) Classification: Security Index

(C) Electronic Page: Bloomberg Page: SX7E Index

(ii) Particulars in respect of each Underlying:

Security Index/Indices:

(A) Type of Index: Multiple Exchange Index

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

(C) Related Exchange(s): All Exchanges

(D) Single Valuation Time: Not Applicable

(E) Same Day Publication: Applicable

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

Security Index/Indices:

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

(B) Additional Adjustment Event(s): Security Index Condition 4: Applicable

Early Termination Option: Applicable

Early Termination Amount: Fair Market Value

		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
		Pro Rata Issuer Cost Reimbursement: Not Applicable
		Additional Costs on account of Early Termination: Not Applicable
(C)	Security Index Adjustment Event(s)	Security Index Condition 6(b)(i): 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
(D)	Additional Early Termination Event(s):	Security Index Condition 5: 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
(E)	Security Index Substitution	Applicable
(iv)	Trade Date:	11 May 2022
(v)	Realisation 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

	Underlying RMB Currency Event:	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 Positions): 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)	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)	Illegality:			Applicable
				Early Termination Amount: Fair Market Value
				Deduction of Hedge Costs: Applicable
				Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
				Pro Rata Issuer Cost Reimbursement: Not Applicable
				Additional Costs on account of Early Termination: Applicable
(xiii)	Continuance of Securities Provision:			Not Applicable
(xiv)	Event of Default			Early Termination Amount: Fair Market Value
				Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
				Additional Costs on account of Early Termination: Applicable
(xv)	Minimum Return Amount:			Not Applicable

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

**13. Premium Provisions:** Not Applicable

**14. Termination Provisions:**

(i) Issuer Call Applicable

(A) Optional Termination Each date set out under the heading "Optional  
(Dates) Termination Date" in the Table below:

Optional Termination Date	Optional Termination Amount
30 May 2023	Euro 1,045.60
27 June 2023	Euro 1,049.40
27 July 2023	Euro 1,053.20
28 August 2023	Euro 1,057.00
27 September 2023	Euro 1,060.80
27 October 2023	Euro 1,064.60
28 November 2023	Euro 1,068.40
29 December 2023	Euro 1,072.20
29 January 2024	Euro 1,076.00
27 February 2024	Euro 1,079.80
27 March 2024	Euro 1,083.60
29 April 2024	Euro 1,087.40
28 May 2024	Euro 1,091.20
27 June 2024	Euro 1,095.00
29 July 2024	Euro 1,098.80
27 August 2024	Euro 1,102.60
27 September 2024	Euro 1,106.40
28 October 2024	Euro 1,110.20
27 November 2024	Euro 1,114.00
31 December 2024	Euro 1,117.80
27 January 2025	Euro 1,121.60
27 February 2025	Euro 1,125.40
27 March 2025	Euro 1,129.20
29 April 2025	Euro 1,133.00
28 May 2025	Euro 1,136.80
27 June 2025	Euro 1,140.60



28 July 2025	Euro 1,144.40
27 August 2025	Euro 1,148.20
29 September 2025	Euro 1,152.00
27 October 2025	Euro 1,155.80
28 November 2025	Euro 1,159.60
31 December 2025	Euro 1,163.40
27 January 2026	Euro 1,167.20
27 February 2026	Euro 1,171.00
27 March 2026	Euro 1,174.80
27 April 2026	Euro 1,178.60
28 May 2026	Euro 1,182.40
29 June 2026	Euro 1,186.20
27 July 2026	Euro 1,190.00
27 August 2026	Euro 1,193.80
28 September 2026	Euro 1,197.60
27 October 2026	Euro 1,201.40
30 November 2026	Euro 1,205.20
29 December 2026	Euro 1,209.00
27 January 2027	Euro 1,212.80
1 March 2027	Euro 1,216.60
31 March 2027	Euro 1,220.40
27 April 2027	Euro 1,224.20

(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 Not Applicable  
Provisions:

(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 not occurred: 20 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 not occurred: 20 May 2027

(C) Specified Termination Strike Date: In respect of the Termination Underlying: 18 May 2022

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

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

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

Final Performance Provisions: Applicable

(A) Single Underlying Observation: Applicable for the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred

(B) Weighted Basket Observation: Not Applicable

(C) Best of Basket Observation: Not Applicable

(D) Worst of Basket Observation: Not Applicable

(E) Outperformance Observation: Not Applicable

(F)	Arithmetic Mean Underlying Return:	Not Applicable
(G)	Cliquet:	Not Applicable
(H)	Himalaya Final Performance – Asian Observation:	Not Applicable
Provisions relating to levels of the Termination Underlying(s)		Applicable
(A)	Termination Initial Level:	For the purpose of determining whether a Termination Barrier Event has occurred and the Performance-Linked Termination Amount if a Termination Barrier Event has not occurred: Closing Level on Termination Strike Date
(B)	Final Reference Level:	For the purpose of determining the Performance-Linked Termination Amount if a Termination Barrier Event has not 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 not 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 100% of the Termination Initial Level of the Termination Barrier Underlying
Provisions relating to the termination amount due or entitlement deliverable		Applicable
Provisions applicable where Termination Barrier Event is Not Applicable and the Termination Amount is a Performance-Linked Termination Amount:		Not Applicable
Provisions applicable where Termination Barrier Event is Applicable		

- |     |   |  |
|-----|---|--|
| (A) | Provisions applicable to Physical Delivery:   | Not Applicable   |
| (B) | Termination Upper Barrier Event:  | Not Applicable   |
| (C) | Termination Amount due where no Termination Barrier Event has occurred and no Termination Upper Barrier Event is specified: | Applicable – the Performance-Linked Termination Amount determined in accordance with Put Option Provisions |
| (D) | Termination Upper Barrier Percentage:   | Not Applicable   |
|     | 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 – Eur 1,000 per Security  |
| (F) | Termination Lower Barrier Event:  | Not Applicable   |
| (G) | Termination Amount due where a Termination Barrier Event has occurred and a Termination Lower Barrier Event is specified:   | Not Applicable   |
|     | I. Lower Barrier Event Termination Amount due where a Termination Barrier Event has   | Not Applicable   |

occurred:

- |     |  |                |
|-----|--|----------------|
| II. | Non Lower Barrier Event Termination Amount due where a Termination Barrier Event has occurred: | Not Applicable |
|-----|--|----------------|

Performance-Linked Termination Amount:

Put Option	Applicable if a Termination Barrier Event does not occur
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- |       |   |                |
|-------|---|----------------|
| 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
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Call Spread - Put Spread Option:	Not Applicable
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Twin Win Option:	Not Applicable
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Market Timer:	Not Applicable
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Put Call Sum	Not Applicable
Swaption:	Not Applicable
Provisions relating to Buy the Dip Securities:	Not Applicable
Termination Underlying Valuation Provisions	Applicable
(A) Valuation Disruption (Scheduled Trading Days):	The provisions of Valuation and Settlement Condition 2(c)(i) ( <i>Adjustments to Valuation Dates (Scheduled Trading Days)</i> ) apply
(B) Valuation Disruption (Disrupted Days):	The provisions of Valuation and Settlement Condition 2(d)(i) ( <i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i> ) apply
(C) Valuation Roll:	Eight

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

Not Applicable

Split Payment Conditions:

Not Applicable

15. **FX Provisions:** Not Applicable

16. **FX Performance:** Not Applicable

#### PROVISIONS RELATING TO CREDIT LINKED NOTES

17. **Credit Linked Notes:** Not Applicable

#### PROVISIONS RELATING TO INDEX SKEW NOTES

18. **Index Skew Notes:** Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19. **Form of Securities:** Registered Securities
- Regulation S Global Registered Security Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
20. **New Safekeeping Structure:** Not Applicable
21. **Business Centre(s):** New York City and TARGET2

22.	<b>Business Day Jurisdiction(s) or other special provisions relating to payment dates:</b>	New York City and TARGET2
23.	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
24.	<b>Consolidation provisions:</b>	The provisions of General Condition 14 ( <i>Further Issues</i> ) apply
25.	<b>Substitution provisions:</b>	Applicable: The provisions of General Condition 17 ( <i>Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor</i> ) apply
	Additional Requirements:	Not Applicable
26.	<b>Name and address of Calculation Agent:</b>	Citigroup Global Markets Limited (acting through its EMEA Equity Stocks Exotic Trading Desk or any successor department/group) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
27.	<b>Determination Agent:</b>	Calculation Agent
28.	<b>Determinations:</b>	
	(i) Standard:	Commercial Determination
	(ii) Minimum Amount Adjustment Prohibition:	Applicable
29.	<b>Determinations and Exercise of Discretion (BEC):</b>	Not Applicable
30.	<b>Prohibition of sales to consumers in Belgium:</b>	Applicable
31.	<b>Additional provisions applicable to Italian Listed Certificates:</b>	Applicable
	(i) Expiry Date ( <i>Data di Scadenza</i> ) for the purposes of EuroTLX:	1 June 2027
32.	<b>Administrator/Benchmark Event:</b>	Early Termination following Administrator/Benchmark Event: Applicable
		Early Termination Amount: Fair Market Value
		Deduction of Hedge Costs: Applicable
		Deduction of Issuer Costs and Hedging

and Funding Costs: Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

33. **Details relating to Instalment Securities: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:** Not Applicable



## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING:**

Admission to trading and listing:

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market on Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

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

### **2. RATINGS**

Ratings:

The Securities are not rated.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### **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 and the Distributor(s)

(iii) Estimated total expenses:

Approximately Euro 4,000 (legal expenses and Euro 1,500 listing 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) statement on benchmarks:

The Euro STOXX® Banks Index is provided by STOXX Limited.

As at the date hereof, STOXX Limited appears in the register of administrators and

benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

## 7. DISCLAIMER

### ***EURO STOXX® Banks EUR (Price) Index***

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer or the Dealer other than the licensing of the EURO STOXX® Banks EUR (Price) Index (hereinafter **Index**) and the related trademarks for use in connection with the Securities (hereinafter the **Products**).

In case the Index is an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX index family or DAX index family.

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  - ☐ the results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the Index and the data included in the Index;
  - · the accuracy, timeliness, and completeness of the Index and its data;
  - · the merchantability and the fitness for a particular purpose or use of the Index and its data;
  - · the performance of the Products generally.
- STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Products even in circumstances where STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers are aware

that such loss or damage may occur.

In case the Index is a decrement index, STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers

- ☐ expressly declare that the valuation and calculation methodologies for the Index require deductions from the index performance (the **Performance Deductions**) and therefore may not be reflecting the aggregate fair or full performance of the Index.
- do not have any responsibility for, and do not purport, neither expressly nor by implication, that any Performance Deduction is adequate or sufficient for any particular purpose, such as serving as a sufficient basis for achieving capital protection in capital protected products.

STOXX Ltd. and Qontigo Index GmbH do not assume any contractual relationship with the purchasers of the Product or any other third parties. The licensing agreement between the Issuer and the respective licensors solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

#### **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:	XS1762788898	
Common Code:	176278889	
CUSIP:	5C02PT9E6	
WKN:	Not Applicable	
Valoren:	Not Applicable	
CFI:	DEXXTX	
FISN:	CITIGROUP 20270601	GLOBA/UT
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	Not Applicable	
Delivery:	Delivery versus payment	
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Not Applicable	
Names and address of the Finnish Securities Issuing and	Not Applicable	

Paying Agent (if any):

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:  | None   |
| (vii)  | Non-exempt Offer:   | Not Applicable   |
| (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 UNITED STATES TAX CONSIDERATIONS**

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

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

# 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 8,000 Units of Euro 1,000 Call Certificates Based Upon the EURO STOXX® Banks Index (ISIN: XS1762788898)

**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.

**Competent authority:** The Base Prospectus was approved on 17 December 2021 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 Shawn K. Feeney, Daniel S. Palomaki, Charles Marquardt, Gonzalo Martin, Victor Spadafora, Alexia Breuvert, Donald Bendernagel, Sarah Blotner, Norma Castro, Robert F. Klein, Stacey Berg Keller, Myongsu Kong, Moshe Malina, Anne E. Moses, Ronny Ostrow, Sofia Rahman, Rachel Stine, Raysa Torriente and Elizabeth Zidones. The members of the Notes Committee of the Issuer are Colin Brennan, Gonzalo Martin, Mark Mason, Johnbull Okpara, Daniel S. Palomaki, Victor Spadafora, Elissa Steinberg, Shawn Stolar and Michael Verdeschi

**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?

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2020 and 2019, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2021.

Summary information – income statement				
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
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> )	3,554	732	1,863	2,969
Summary information – balance sheet				
	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	Six months ended 30 June 2021 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash) ( <i>in millions of U.S. dollars</i> )	129,545	126,645	155,310	

Current ratio (current assets/current liabilities)	1.2	1.2	1.2	
Debt to equity ratio (total liabilities/total shareholder equity)	16.6	14.2	16.9	
Interest cover ratio (operating income/interest expense)	2.1	1.1	3.1	
<b>Summary information – cash flow statement</b>				
	<b>Year ended 31 December 2020 (audited)</b>	<b>Year ended 31 December 2019 (audited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Net cash flows from operating activities ( <i>in millions of U.S. dollars</i> )	(27,032)	(35,464)	5,793	(53,952)
Net cash flows from financing activities ( <i>in millions of U.S. dollars</i> )	82,884	21,293	18,511	88,361
Net cash flows from investing activities ( <i>in millions of U.S. dollars</i> )	(52,182)	14,932	(21,459)	(34,193)
<b>Qualifications in audit report on historical financial information:</b> There are no qualifications in the audit report of the Issuer on its audited historical financial information.				
<b>What are the key risks that are specific to the Issuer?</b>				
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> <li>The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.</li> <li>The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Notes are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.</li> <li>Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. Citigroup Inc. and its subsidiaries's (the "<b>Group</b>") ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and the value of and return on the Notes may also be adversely affected.</li> </ul>				
<b>KEY INFORMATION ON THE SECURITIES</b>				
<b>What are the main features of the Securities?</b>				
<p><b>Type and class of Securities, including security identification numbers</b></p> <p>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, <i>société anonyme</i>.</p> <p>The issue date of the Securities is 23 May 2022. The issue price of the Securities is Euro 1,000 per Security.</p> <p>Series Number: GMTCH7471; ISIN: XS1762788898; Common Code: 176278889; CFI: DEXXTX; FISN: CITIGROUP GLOBA/UT 20270601</p>				
<p><b>Currency, specified denomination, calculation amount, number of Securities and final termination date of the Securities</b></p> <p>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 8,000 Units (each Unit being EUR 1,000 in principal amount of the Securities).</p> <p><b>Final Termination Date:</b> 1 June 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 1 June 2027 and the expiry date (<i>Data di Scadenza</i>) of the Securities is 1 June 2027.</p>				
<b>Rights attached to the Securities</b>				

The Securities do not pay any premium. The return on the Securities will derive from 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.

**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 Termination Amount
30 May 2023	Euro 1,045.60
27 June 2023	Euro 1,049.40
27 July 2023	Euro 1,053.20
28 August 2023	Euro 1,057.00
27 September 2023	Euro 1,060.80
27 October 2023	Euro 1,064.60
28 November 2023	Euro 1,068.40
29 December 2023	Euro 1,072.20
29 January 2024	Euro 1,076.00
27 February 2024	Euro 1,079.80
27 March 2024	Euro 1,083.60
29 April 2024	Euro 1,087.40
28 May 2024	Euro 1,091.20
27 June 2024	Euro 1,095.00
29 July 2024	Euro 1,098.80
27 August 2024	Euro 1,102.60
27 September 2024	Euro 1,106.40
28 October 2024	Euro 1,110.20
27 November 2024	Euro 1,114.00
31 December 2024	Euro 1,117.80
27 January 2025	Euro 1,121.60
27 February 2025	Euro 1,125.40
27 March 2025	Euro 1,129.20
29 April 2025	Euro 1,133.00
28 May 2025	Euro 1,136.80

27 June 2025	Euro 1,140.60
28 July 2025	Euro 1,144.40
27 August 2025	Euro 1,148.20
29 September 2025	Euro 1,152.00
27 October 2025	Euro 1,155.80
28 November 2025	Euro 1,159.60
31 December 2025	Euro 1,163.40
27 January 2026	Euro 1,167.20
27 February 2026	Euro 1,171.00
27 March 2026	Euro 1,174.80
27 April 2026	Euro 1,178.60
28 May 2026	Euro 1,182.40
29 June 2026	Euro 1,186.20
27 July 2026	Euro 1,190.00
27 August 2026	Euro 1,193.80
28 September 2026	Euro 1,197.60
27 October 2026	Euro 1,201.40
30 November 2026	Euro 1,205.20
29 December 2026	Euro 1,209.00
27 January 2027	Euro 1,212.80
1 March 2027	Euro 1,216.60
31 March 2027	Euro 1,220.40
27 April 2027	Euro 1,224.20

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 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:

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

or

- (b) a Termination Barrier Event has occurred, the Issuer shall terminate each Security on the Final Termination Date at an amount equal to Euro 1,000

Where:

Calculation Amount or CA: EUR 1,000.

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



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

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

Final Performance Underlying: the Termination Underlying.

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

Final Valuation Date(s): 20 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: 20 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(s): 18 May 2022, subject to adjustment.

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

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

The Underlying(s)				
Description	Underlying for the purpose of the coupon provisions	Underlying for the purpose of the termination provisions	Underlying for the purpose of the mandatory early termination provisions	Electronic page
EURO STOXX® Banks Index (ISIN: EU0009658426)	No	Yes	No	Bloomberg SX7E Index Page:

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

**Adjustments:** The terms and conditions of the Securities contain provisions, including provisions relating to events affecting the Underlying(s) or hedging arrangements in respect of the Securities, market disruption provisions and provisions relating to subsequent corrections of the 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 Regulated Market on Euronext Dublin and to listing on the official list of Euronext Dublin with effect from on or around the Issue Date.

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

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

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

**Brief description of the Guarantor:** 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 6SHG14ZSSLCCXXQSBB395. The Guarantor is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services

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

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2021 and 2020.

Summary information – income statement		
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Operating profit/loss or another similar measure of financial performance used by the Guarantor in the financial statements (in millions of U.S. dollars)	22,018	11,107
Summary information – balance sheet		
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Net financial debt (long term debt plus short term debt minus cash) (in millions of U.S. dollars)	254,832	274,851
Debt to equity ratio (total liabilities/total shareholder equity)	10.34	10.33
Summary information – cash flow statement		
	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Net cash flows from operating activities (in millions of U.S. dollars)	61,249	(20,621)
Net cash flows from financing activities (in millions of U.S. dollars)	17,272	233,595
Net cash flows from investing activities (in millions of U.S. dollars)	(124,905)	(95,312)

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

### Key risks in respect of the Guarantor:

The Guarantor is subject to the following key risks:

- The Guarantor is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Guarantor, the Guarantor's ability to fulfil its obligations under the Securities may be adversely affected, and consequently the value of and return on the Securities may be adversely affected.
- The Guarantor is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result, the Guarantor may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities, and consequently the value of and return on the Securities.
- The Guarantor may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities are likely to be adversely affected. In addition, ratings downgrades could have a significant and immediate impact on the Guarantor's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. A reduction in the Guarantor's or its subsidiaries' credit ratings could also widen the Guarantor's

credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

- Adequate liquidity and sources of funding are essential to the Guarantor's businesses, and can be significantly and negatively impacted by factors the Guarantor cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of the Guarantor's creditworthiness. The Guarantor's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which the Guarantor interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair the Guarantor's access to and cost of funding. These factors may negatively impact the market value of the Securities.

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

The Securities are subject to the following key risks:

- You should be prepared to sustain a total or partial loss of the purchase price of your Securities. The value of Securities prior to their scheduled redemption 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 redemption 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. Further, you will receive no interest during the term of the Securities.
- The Issuer's obligations under the Securities and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Securities, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Securities until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Securities easily or at all or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Securities.
- Amounts due in respect of the Securities are linked to the performance of the Underlying(s), which is a security index. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of, and/or the performance of, the Underlying(s), and in recent years, currency exchange rates and prices for component securities have been highly volatile. This may in turn affect the value of and return on the Securities.
- The Securities do not create an actual interest in, or ownership of, an Underlying. A Security will not represent a claim against an Underlying and, in the event that the amount paid on redemption of the Securities is less than your investment, you will not have recourse under any relevant Security to an Underlying or other items which may comprise the Underlying in respect of such Securities. You will have no legal or beneficial interest in an Underlying. You may receive a lower return on the Securities than you would have received had you invested directly in an Underlying or through another product.
- Where (i) a benchmark is materially changed, cancelled or its use is prohibited, (ii) any authorisation or similar in respect of a benchmark or its administrator or sponsor has not been, or will not be, obtained or has been, or will be, rejected or similar such that the Issuer or any other entity is not, or will not be, permitted to use the benchmark, (iii) it is not commercially reasonable to continue use of a benchmark due to licensing restrictions or changes in licence costs, or (iv) a supervisor and/or sponsor officially announces a benchmark is no longer representative, or as of a specified future date will no longer be representative, of any relevant underlying market(s) or economic reality that such benchmark is intended to measure, adjustments may be made to the Securities which may include selecting one or more successor benchmarks and making related adjustments. Alternatively, early redemption of the Securities may apply. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.
- The terms and conditions of Securities include provisions dealing with the postponement of dates on which the level of an Underlying is scheduled to be taken. Such postponement or alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities. The calculation agent may make adjustments to the terms of the Securities to account for the effect of certain adjustment events occurring in respect of the Securities or an Underlying and/or hedging arrangements, or may replace an Underlying with a new security index. Any such adjustments may have an adverse effect on the value of such Securities. In certain circumstances (for example, if the calculation agent determines that no calculation, adjustment or substitution can reasonably be made, following an event of default or certain events affecting an Underlying or the Issuer's hedging arrangements, or for reasons relating to taxation or illegality), the Securities may be early terminated. If the Securities are terminated early, the amount paid may be less than your initial investment and you may therefore sustain a loss.
- The 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.

#### **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***

The Securities are not being publicly offered.

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

No expenses are being charged to an investor by the Issuer.

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

The Issuer is the entity requesting for the admission to trading of the Securities.

**Why is the Prospectus being produced?**

***Use and estimated net amount of proceeds when different from making profit***

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

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

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 issue of the Securities has an interest material to the issue.