

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

**Final Terms dated 7 February 2024**

**Citigroup Global Markets Holdings Inc.**

**Legal Entity Identifier (LEI):**

**82VOJDD5PTRDMVVMGV31**

**Issue of Up to EUR 15,000,000 Floating Rate Notes due March 2026**

**Guaranted by Citigroup Inc.**

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

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

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

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

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

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

and the CGMHI Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

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

## **PART A – CONTRACTUAL TERMS**

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

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

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

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

For the purposes hereof, "**Base Prospectus**" means the CGMHI Rates Base Prospectus relating to the Programme dated 7 July 2023, as supplemented by a Supplement (No.1) dated 1 August 2023 (the "**Supplement No.1**"), a Supplement (No.2) dated 22 August 2023 (the "**Supplement No.2**"), a Supplement (No.3) dated 12 September 2023 (the "**Supplement No.3**"), a Supplement (No.4) dated 31 October 2023 (the "**Supplement No.4**"), a Supplement (No.5) dated 23 November 2023 (the "**Supplement No.5**") and a Supplement (No.6) dated 30 January 2024 (the "**Supplement No.6**") and, together with Supplement No.1, Supplement No.2, Supplement No.3, Supplement No.4 and Supplement No.5, 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.                         |

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|-----|-------|--|---|
| 2.  | (i)   | Type of Security:  | Notes   |
|     | (ii)  | Series Number:   | GMTCH13206  |
|     | (iii) | Tranche Number:  | 1   |
|     | (iv)  | Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3.  |       | Settlement Currency or Currencies:                                     | Euro ( <b>EUR</b> )   |
| 4.  |       | Aggregate Principal Amount:  |   |
|     | (i)   | Series:  | Up to EUR 15,000,000.00.  |
|     | (ii)  | Tranche:   | Up to EUR 15,000,000.00   |
| 5.  |       | Issue Price:   | 100 per cent. of the Aggregate Principal Amount   |
| 6.  | (i)   | Specified Denominations:   | EUR 1,000   |
|     | (ii)  | Calculation Amount:  | EUR 1,000   |
| 7.  | (i)   | Trade Date:  | 26 February 2024  |
|     | (ii)  | Issue Date:  | 4 March 2024  |
|     | (iii) | Interest Commencement Date:  | The Issue Date  |
| 8.  |       | Scheduled Maturity Date:   | 4 March 2026, subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9.  |       | Type of Notes:   | Floating Rate Notes   |
| 10. |       | Changes in interest basis and/or Multiple Interest Basis:              | Not Applicable  |
| 11. |       | Put/Call Options:  | Not Applicable  |
| 12. | (i)   | Status of the Notes:   | Senior  |
|     | (ii)  | Status of the CGMHI Deed of Senior Guarantee:                          | Senior  |
|     | (iii) | Status of the CGMFL Deed of Senior Guarantee:                          | Not Applicable  |

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

- |     |                                     |                |
|-----|-------------------------------------|----------------|
| 13. | Underlying Linked Notes Provisions: | Not Applicable |
|-----|-------------------------------------|----------------|

**PROVISIONS RELATING TO INTEREST AMOUNTS**

- |     |                      |  |
|-----|----------------------|--|
| 14. | Interest Provisions: | Applicable   |
|     | (i) (A)              | Fixed Rate Note Provisions: Not Applicable   |
|     | (B)                  | Floating Rate Note Provisions: Applicable  |
|     | I.                   | Specified Period(s)/   |
|     |                      | 4 March and 4 September in each year from, and including, 4 September 2024 to and including, 4 |

|       |   |  |
|-------|---|--|
|       | Interest Payment Date(s) to which the Floating Rate Note Provisions apply:        | March 2026 adjusted in accordance with Modified Business Days Convention   |
| II.   | Interest Period End Date(s):  | 4 March and 4 September in each year from, and including, 4 September 2024 to and including, 4 March 2026, No Adjustment |
| III.  | Manner in which the Floating Interest Rate(s) is/are to be determined:            | Screen Rate Determination applies  |
| IV.   | Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): | Calculation Agent  |
| V.    | Range Accrual Note Provisions:  | Not Applicable   |
| VI.   | Screen Rate Determination   | Applicable   |
|       | • Reference Rate:   | EURIBOR  |
|       | • Designated Maturity:  | 3 months   |
|       | • Specified Time:   | 11:00 a.m. Brussels time   |
|       | • Relevant Financial Centre:  | TARGET2  |
|       | • Interest Determination Date(s):   | 2 Target Business Days prior to the start of each Interest Period  |
|       | • Page:   | Reuters EURIBOR01  |
| VII.  | ISDA Determination:   | Not Applicable   |
| VIII. | SONIA Floating Rate Determination:  | Not Applicable   |

|        |        |   |                          |
|--------|--------|---|--------------------------|
|        | IX.    | SOFR Floating Rate Determination:                   | Not Applicable           |
|        | X.     | €STR Floating Rate Determination:                   | Not Applicable           |
|        | XI.    | SARON Floating Rate Determination:                  | Not Applicable           |
|        | XII.   | Linear Interpolation:                               | Not Applicable           |
|        | XIII.  | Margin(s):  | 0.10 per cent. per annum |
|        | XIV.   | Minimum Interest Rate (for Floating Interest Rate): | Not Applicable           |
|        | XV.    | Maximum Interest Rate (for Floating Interest Rate): | Not Applicable           |
|        | XVI.   | Day Count Fraction:                                 | 30/360                   |
|        | XVII.  | Determination Dates:                                | Not Applicable           |
|        | XVIII. | Interest Participation Rate:                        | Not Applicable           |
|        | (C)    | Inflation Rate Note Provisions:                     | Not Applicable           |
|        | (D)    | DIR Inflation Linked Interest Note Provisions:      | Not Applicable           |
|        | (E)    | CMS Interest Linked Note Provisions:                | Not Applicable           |
| (ii)   |        | Range Accrual Note Provisions:                      | Not Applicable           |
| (iii)  |        | Digital Note Provisions:                            | Not Applicable           |
| (iv)   |        | Digital Band Note Provisions:                       | Not Applicable           |
| (v)    |        | Inverse Floating Rate Note Provisions:              | Not Applicable           |
| (vi)   |        | Spread Note Provisions:                             | Not Applicable           |
| (vii)  |        | Volatility Bond Note Provisions:                    | Not Applicable           |
| (viii) |        | Synthetic Forward Rate Note Provisions:             | Not Applicable           |

- (ix) Previous Coupon Linked Note Provisions: Not Applicable
- (x) FX Performance Note Provisions: Not Applicable
- (xi) Reserve Coupon Note Provisions: Not Applicable
- (xii) Global Interest Floor Note Provisions: Not Applicable
- (xiii) Global Interest Cap Note Provisions: Not Applicable
- (xiv) Restructure Interest Rate Note Provisions: Not Applicable
- (xv) Interest Rollup: Not Applicable

**PROVISIONS RELATING TO SWITCHER OPTION**

- 15. Switcher Option: Not Applicable

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

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

**PROVISIONS RELATING TO ZERO COUPON NOTES**

- 17. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

- 18. Credit Linked Notes: Not Applicable

**PROVISIONS RELATING TO INDEX SKEW NOTES**

- 19. Index Skew Notes: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 20. Redemption Provisions:
  - (i) Issuer Call: Not Applicable
  - (ii) Investor Put: Not Applicable
  - (iii) Redemption Amount: 100.00 per cent. of the Calculation Amount
    - (A) DIR Inflation Linked Notes: Not Applicable
    - (B) Lock-in Redemption Notes: Not Applicable
    - (C) Rate Linked Redemption Notes: Not Applicable

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

Additional Costs on account of Early Redemption: Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Adjustment Events: Applicable: the provisions in Valuation and Settlement Condition 1(m) (*Fallback Provisions for Notes other than Underlying Linked Notes*) apply
- (i) Change in Law: Applicable
- Illegality: Applicable
- Material Increased Cost: Applicable
- Early Redemption following Adjustment Event: Applicable
- Early Redemption Amount: Fair Market Value
- Deduction of Hedge Costs: Applicable
- Deduction of Issuer Costs and Hedging and Funding Costs: Applicable
- Additional Costs on account of Early Redemption: Applicable
- (ii) Hedging Disruption: Not Applicable
- (iii) Increased Cost of Hedging: Not Applicable
- (iv) Additional Adjustment Events relating to Inflation Indices: Not Applicable
- (v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: Not Applicable
- (vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: Not Applicable
22. Additional Early Redemption Event:
- (i) Hedging Disruption Early Redemption Event: Not Applicable
- (ii) Section 871(m) Event: Not Applicable
- (iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): Not Applicable
23. Realisation Disruption Event: Not Applicable
24. Underlying RMB Currency Event: Not Applicable



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|-----|---|--|
| 25. | Administrator/Benchmark Event:  | Administrator/Benchmark Event (Limb (3)):<br>Not Applicable  |
|     |   | Early Redemption following<br>Administrator/Benchmark Event: Applicable  |
|     |   | Early Redemption Amount: Fair Market Value   |
|     |   | Deduction of Hedge Costs: Applicable   |
|     |   | Deduction of Issuer Costs and Hedging and<br>Funding Costs: Applicable   |
|     |   | Pro Rata Issuer Cost Reimbursement: Applicable   |
|     |   | Additional Costs on account of Early<br>Redemption: Applicable   |
| 26. | Reference Rate Event Provisions:  | Reference Rate: EURIBOR  |
|     |   | Pre-Nominated Replacement Reference Rate(s):<br>Not Applicable   |
|     |   | Reference Rate Event (Limb (iii)): Not<br>Applicable   |
|     |   | Reference Rate Early Redemption: Applicable  |
|     |   | Early Redemption Amount: Fair Market Value   |
|     |   | Deduction of Hedge Costs: Applicable   |
|     |   | Deduction of Issuer Costs and Hedging and<br>Funding Costs: Applicable   |
|     |   | Pro Rata Issuer Cost Reimbursement: Applicable   |
|     |   | Additional Costs on account of Early<br>Redemption: Applicable   |
| 27. | Form of Notes:  | Registered Notes   |
|     |   | Regulation S Global Registered Note Certificate<br>registered in the name of a nominee for a<br>common safekeeper for Euroclear and<br>Clearstream, Luxembourg |
| 28. | New Safekeeping Structure:  | No   |
| 29. | Business Centre(s):   | London, New York and TARGET  |
| 30. | Business Day Jurisdiction(s) or other<br>special provisions relating to payment<br>dates: | London, New York and TARGET  |
| 31. | Redenomination:   | Not Applicable   |
| 32. | Consolidation provisions:   | The provisions of General Condition 12 ( <i>Further<br/>Issues</i> ) apply   |
| 33. | Substitution provisions:  | Not Applicable   |
|     | Additional Requirements:  | Not Applicable   |

34. Additional provisions applicable to Italian Listed Certificates: Not Applicable
35. Schedule A - Citigroup Inc. TLAC eligible Notes: Not Applicable
36. Name and address of Calculation Agent: Citibank, N.A. London branch (acting through its Interest Rate Derivatives department/group (or any successor department/group)) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
37. Determinations:
- (i) Standard: Sole and Absolute Determination
  - (ii) Minimum Amount Adjustment Applicable Prohibition:
38. Determinations and Exercise of Discretion (BEC): Not Applicable
39. Governing law: English Law



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

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the French Securities Issuing and Paying Agent (if any): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

## 7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

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

(iii) Date of Subscription Agreement: Not Applicable

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

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

(vi) Total commission and concession: The distribution fee payable by the Dealer to the Distributor(s) is up to 0.50% of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Distributor(s) or the Dealer at the addresses set out herein.

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

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

(viii) Non-exempt Offer:

An offer (the **Italian Offer**) of the Notes may be made by Credit Suisse (Italy) S.p.a. (the **Italian Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation during the period from (and including) 8 February 2024 to (and including) 26 February 2024 (the **Italian Offer Period**) in the Republic of Italy (**Italy**) subject to any early closing or extension of the Italian Offer Period or cancellation of the Italian Offer, as described below

An offer (the **Swiss Offer**) of the Notes may be made by Credit Suisse AG (the **Swiss Initial Authorised Offeror(s)**) other than pursuant to Article 36(1) FinSA during the period from (and including) 8 February 2024 to (and including) 26 February 2024 (the **Swiss Offer Period**) in Switzerland subject to any early closing or extension of the Swiss Offer Period or cancellation of the Swiss Offer, as described below

Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus

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

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

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

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

(ix) General Consent: Not Applicable

(x) Other conditions to consent: Not Applicable

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

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

## 8. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by

ESMA pursuant to Article 36 of the Benchmarks Regulation

## 9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price, equal to EUR 1,000 per Note

The Offer Price includes a distribution fee paid by the Dealer to the Distributor(s), equal to up to 0.50% of the Aggregate Principal Amount of the Notes distributed by the Distributor(s)

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

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

Conditions to which the offer is subject:

The offer of the Notes is conditional on their issue.

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

The offer of Notes may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor(s) and on the website of the Issuer (<https://it.citifirst.com> and <https://ch.citifirst.com/EN/Home>). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes

The Issuer reserves the right, in agreement with the Distributor(s), to extend the Italian Offer Period

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

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

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

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

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

Description of the application process:

In respect of the Italian Offer, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (filiali) of the Italian Initial Authorised Offeror(s) from (and including) 8 February 2024 to (and including) 26 February 2024, subject to early redemption or extension of the Italian Offer Period as described

above under "Terms and Conditions of the Offer— Conditions to which the Offer is subject"

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

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

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

|   |   |
|---|---|
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable  |
| Details of the minimum and/or maximum amount of application:  | <p>The minimum amount of application per investor will be one Note</p> <p>The maximum amount of application will be subject only to availability at the time of application</p>   |
| Details of the method and time limits for paying up and delivering the Notes:                                 | <p>Notes will be available to the Distributor(s) on a delivery versus payment basis</p> <p>Each investor will be notified by the Distributor(s) of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor(s) in accordance with arrangements existing between the Distributor(s) and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p> |
| Manner in and date on which results of the offer are to be made public:                                       | The results of the offer will be available on the website of the Issuer ( <a href="https://it.citifirst.com">https://it.citifirst.com</a> ) and   |



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

Paradeplatz 8, CH-8001, Zurich, Switzerland

ANGGYXNX0JLX3X63JN86

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

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

#### 10. UNITED STATES TAX CONSIDERATIONS

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

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

## SUMMARY

| INTRODUCTION AND WARNINGS   |
|---|
| <p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> |
| <p><b>The Notes:</b> Issue of Up to EUR 15,000,000 Floating Rate Notes due March 2026 (ISIN: XS2709281450)</p>  |
| <p><b>The Issuer:</b> Citigroup Global Markets Holdings Inc. - Its principal offices are located at 388 Greenwich Street, New York, NY 10013 and its telephone number is +1 (212) 559-1000. Its Legal Entity Identifier ("<b>LEI</b>") is 82VOJDD5PTRDMVVMGV31.</p>   |
| <p><b>The Authorised Offeror(s):</b> The Authorised Offerors are (a) in respect of the offer of the Notes in Italy, Credit Suisse (italy) S.p.a., at Via Santa Margherita 3, Milan IT-MI IT 20121 (LEI: 549300DBGOP8UBMF1L65) (the "<b>Italian Authorised Offeror</b>"), and (b) in respect of the offer of the Notes in Switzerland, Credit Suisse AG at Paradeplatz 8, CH-8001, Zurich, Switzerland (LEI: ANGGYXNX0JLX3X63JN86) (the "<b>Swiss Authorised Offeror</b>" and the Italian Authorised Offeror together, the "<b>Distributor(s)</b>").</p>   |
| <p><b>Competent authority:</b> The Base Prospectus was approved on 7 July 2023 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>  |
| KEY INFORMATION ON THE ISSUER   |
| Who is the Issuer of the Notes?   |
| <p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was incorporated in New York on 23 February 1977 and exists under the laws of the state of New York in the United States of America. The Issuer is a New York corporation. Its Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. Its LEI is 82VOJDD5PTRDMVVMGV31.</p>  |
| <p><b>Issuer's principal activities:</b> The Issuer, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the <i>Institutional Clients Group</i> business segment of Citigroup Inc..</p>  |
| <p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The Issuer's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc.</p>   |
| <p><b>Key managing directors:</b> The officers of the Issuer are Shawn K. Feeney, Daniel S. Palomaki, Charles Marquardt, Gonzalo Martin, Victor Spadafora, Alexia Breuvart, Donald Bendernagel, Sarah Blotner, Norma Castro, Robert F. Klein, Stacey Berg Keller, Myongsu Kong, Moshe Malina, Anne E. Moses, Ronny Ostrow, Sofia Rahman, Rachel Stine, Raysa Torriente and Elizabeth Zidones. The members of the Notes Committee of the Issuer are Colin Brennan, Gonzalo Martin, Mark Mason, Johnbull Okpara, Daniel S. Palomaki, Victor Spadafora, Elissa Steinberg, Shawn Stolar and Michael Verdeschi.</p>  |
| <p><b>Statutory auditors:</b> The Issuer's auditors are KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154, United States.</p>  |
| What is the key financial information regarding the Issuer?   |
| <p>The following key financial information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2022 and 2021, and from the unaudited consolidated interim financial statements of the Issuer for the period ended 30 June 2023.</p>   |

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

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

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

The Issuer is subject to the following key risks:

- The Issuer is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities, and may also be subject to credit agreements that may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to the Issuer, the Issuer's ability to fulfil its obligations under the Notes may be adversely affected, and consequently the value of and return on the Notes may be adversely affected.
- The Issuer may not be able to maintain its current ratings. If a rating agency reduces, suspends or withdraws its rating of the Issuer and/or any affiliate thereof, the liquidity and market value of the Notes are likely to be adversely affected. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers.
- The COVID-19 pandemic has had, and may continue to have, negative impacts on the businesses and overall results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "**Group**") which could be material. Any such negative impact on the Group (including the Issuer), could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and consequently the value of and return on the Notes may also be adversely affected.
- Following the military action by Russia in Ukraine, the U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export

controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the Issuer, could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, and the value of and return on the Notes may also be adversely affected.

## KEY INFORMATION ON THE SECURITIES

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

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

Series Number: GMTCH13206; ISIN: XS2709281450; Common Code: 270928145; CFI: DTVNFR ; FISN: CITIGROUP GLOBA/VAREMTN 20260304; Valoren: 126962009

The issue date of the Notes is 4 March 2024. The issue price of the Notes is 100% of the Calculation Amount

**Currency, specified denomination, calculation amount, aggregate principal amount and maturity date of the Notes:** The Note are denominated in Euro (EUR). The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Notes to be issued is up to EUR 15,000,000.

**Maturity Date:** 4 March 2026. This is the date on which the Notes are scheduled to redeem, subject to adjustment for non-business days and subject to an early redemption of the Notes.

### **Rights attached to the Notes:**

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

**Interest:** The interest amount (if any) due on each interest payment date is determined as set out below:

**FLOATING RATE NOTES :** The Notes are Floating Rate Notes which means that they bear interest from the Issue Date at a floating interest rate calculated by reference to 3 month EURIBOR plus the relevant Margin of 0.10 per cent. per annum in respect of each interest period ending on (but excluding) 4 March, 4 September of each year starting on 4 September 2024 to (and including) the Maturity Date.

Interest will be payable semi-annually in arrears on 4 March and 4 September of each year from (and including) 4 September 2024 to (and including) the Maturity Date.

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

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

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

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

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

**Acknowledgement of United States special resolution regimes:** The Notes contain an express contractual recognition that, in the event the Issuer or the Guarantor becomes subject to a proceeding under a U.S. special resolution regime, the transfer of Notes to which the relevant U.S. legislation applies, and (in relation to such Notes) the deed of guarantee (and the transfer of any interest and obligation in or under such Notes or deed of guarantee) from the Issuer or the Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. special resolution regime. In addition, the Notes contain an express contractual recognition that, in the event the Issuer or the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. special resolution regime, certain default rights against the Issuer or the

Guarantor, as applicable with respect to such Notes or deed of guarantee, are permitted to be exercised to no greater extent than they could be exercised under such U.S. special resolution regime. The exercise of any power under the U.S. special resolution regimes could materially adversely affect the rights of the holders of such Notes, and accordingly, the price or value of their investment in such Notes.

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

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

#### Where will the Notes be traded?

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

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

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

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

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

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

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

|   |          |           |          |          |
|---|----------|-----------|----------|----------|
| Net cash flows from operating activities (in millions of U.S. dollars) <sup>1</sup> | 25,069   | 47,090    | (68,750) | 12,256   |
| Net cash flows from financing activities (in millions of U.S. dollars)              | 137,763  | 17,272    | (45,046) | 71,568   |
| Net cash flows from investing activities (in millions of U.S. dollars) <sup>2</sup> | (79,455) | (110,746) | 30,007   | (43,248) |

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

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

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

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

The Notes are subject to the following key risks:

- *Notes with variable or changeable interest rates or which include a multiplier or other leverage factor:* Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Any such volatility may have a material adverse effect on the value of and return on the Notes.
- *Credit Risk:* The Issuer's obligations under the Notes and the Guarantor's obligations under the deed of guarantee represent general contractual obligations of each respective entity and of no other person. Accordingly, payments under the Notes are subject to the credit risk of the Issuer and the Guarantor. Noteholders will not have recourse to any secured assets of the Issuer or Guarantor in the event that the Issuer or Guarantor is unable to meet its obligations under the Notes, including in the event of an insolvency, and therefore risk losing some or all of their investment.
- *Market Risk:* Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold the Notes until maturity. If a market does develop, it may not be very liquid. Consequently, you may not be able to sell your Notes easily or at all or at prices equal to or higher than your initial investment and

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

|   |
|---|
| <p>in fact any such price may be substantially less than the original purchase price. Illiquidity may have a severely adverse effect on the market value of Notes.</p>  |
| <ul style="list-style-type: none"> <li>• Certain base rates (including EURIBOR) are the subject of ongoing national and international regulatory scrutiny and reform and any such reform and/or eventual replacement with risk-free rates may cause the relevant rate to perform differently than in the past, to disappear or have other consequences which cannot be predicted. Following the occurrence of any material change to any relevant rate or events affecting authorisations or licensing or if the relevant rate is no longer representative of the relevant market, the terms of the Notes may be amended to account for any such event, which may result in a lower return on the Notes, or the Notes may be early redeemed</li> </ul>  |
| <ul style="list-style-type: none"> <li>• <i>Early redemption:</i> In certain circumstances (for example, following an event of default or for reasons relating to taxation or illegality or if the calculation agent determines that no calculation or adjustment can reasonably be made following the occurrence of an adjustment event or following the occurrence of certain events affecting the Issuer's hedging arrangements or following a change in law relating to capital adequacy treatment), the Notes may be early redeemed. If the Notes are redeemed early, the amount paid may be less than your initial investment and you may therefore sustain a loss.</li> </ul>  |
| <p><b>KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b></p>   |
| <p><b>Under which conditions and timetable can I invest in the Notes?</b></p>   |
| <p><b>Terms and conditions of the offer:</b></p> <p>An offer of the Notes may be made by the Italian Authorised Offeror in Italy (the "<b>Italian Offer</b>") and by the Swiss Authorised Offeror in Switzerland (the "<b>Swiss Offer</b>") during the period from (and including) 8 February 2024 to (and including) 26 February 2024 (the "<b>Offer Period</b>"). Such period may be adjusted by the Issuer. The Issuer reserves the right to cancel the offer of the Notes.</p> <p>In respect of the Italian Offer, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (<i>filiali</i>) of the Italian Authorised Offeror during the period from (and including) 8 February 2024 to (and including) 26 February 2024, subject to early redemption or extension of the Offer Period.</p> <p>In respect of the Swiss Offer, applications for the purchase of Notes may be made by a prospective investor in Switzerland to the Swiss Authorised Offeror, subject to early redemption or extension of the Offer Period.</p> <p>The offer price is EUR 1,000 per Note, and the minimum subscription amount is one Note.</p> <p>The Issuer reserves the right, in agreement with the Distributor(s), to increase the aggregate principal amount of Notes to be issued during the Offer Period.</p> <p>The effectiveness of the offer of the Notes is conditional upon the admission to trading of the Notes on the EuroTLX , occurring by the issue date.</p> <p>Notes will be available to the Distributor(s) on a delivery versus payment basis. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities accounts on or around the issue date.</p> <p>The results of the offer will be available on the website of the Issuer (<a href="https://it.citifirst.com">https://it.citifirst.com</a> and <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a>) on or around the issue date.</p> |
| <p><b>Estimated expenses or taxes charged to the investor by issuer/offeror:</b> The offer price includes a distribution fee paid by the dealer to the Distributor(s), equal to up to 0.50% of the aggregate principal amount of the Notes distributed by the Distributor(s).</p> <p>The exact amount of the distribution fee will be published not later than five business days after close of the Offer Period on the website of the Issuer (<a href="https://it.citifirst.com">https://it.citifirst.com</a> and <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a>).</p>   |
| <p><b>Who is the offeror and/or the person asking for admission to trading?</b></p>   |
| <p>The Issuer is the entity requesting for the admission to trading of the Notes</p> <p><b>Authorised Offeror(s):</b> The Italian Authorised Offeror is a S.p.A. company incorporated in Italy operating under Italian law, and the Swiss Authorised Offeror is a corporation (<i>Aktiengesellschaft</i>) incorporated in Switzerland operating under Swiss law.</p>  |
| <p><b>Why is the Prospectus being produced?</b></p>   |
| <p><b>Use and estimated net amount of proceeds:</b></p> <p>The net proceeds of the issue of Notes will be used by the Issuer and/or its subsidiaries for general corporate purposes, which include making a profit.</p> <p>The estimated net amount of proceeds is an amount equal to the final aggregate principal amount of the Notes issued on the issue date.</p>   |
| <p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p>   |



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

## NOTA DI SINTESI

| INTRODUZIONE E AVVERTENZE  |   |   |  |  |
|--|---|---|--|--|
| <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><i>State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.</i></p> |   |   |  |  |
| <p><b>Strumenti Finanziari:</b> Emissione fino a EUR 15.000.000 <i>Floating Rate</i>, con scadenza marzo 2026 (ISIN: XS2709281450)</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 - "<b>LEI</b>") corrisponde al n. 82VOJDD5PTRDMVVMGV31.</p>   |   |   |  |  |
| <p><b>L'Offerente(i) Autorizzato(i):</b> Gli Offerenti Autorizzati sono (a) in relazione all'offerta degli Strumenti Finanziari in Italia, Credit Suisse (Italy) S.p.A., Via Santa Margherita 3, Milano IT-MI, IT 20121 (LEI: 549300DBGOP8UBMF1L65) (l' "<b>Offerente Autorizzato Italiano</b>") e (b) in relazione all'offerta degli Strumenti in Svizzera, Credit Suisse AG, Paradeplatz 8, CH-8001, Zurigo, Svizzera (LEI: ANGGYXNX0JLX3X63JN86) (l' "<b>Offerente Autorizzato Svizzero</b>") e insieme all'Offerente Autorizzato Italiano, i "<b>Collocatori</b>").</p>  |   |   |  |  |
| <p><b>Autorità Competente::</b> Il Prospetto di Base è stato approvato in data 7 luglio 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>  |   |   |  |  |
| INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE  |   |   |  |  |
| Chi è l'Emittente degli Strumenti Finanziari?  |   |   |  |  |
| <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 Shawn K. Feeney, Daniel S. Palomaki, Charles Marquardt, Gonzalo Martin, Victor Spadafora, Alexia Breuvar, 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 e Elizabeth Zidones. I membri del comitato delle Note dell'Emittente (<i>Notes Committee</i>) sono Colin Brennan, Gonzalo Martin, Mark Mason, Johnbull Okpara, Daniel S. Palomaki, Victor Spadafora, 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>   |   |   |  |  |
| Quali sono le informazioni finanziarie relative all'Emittente?   |   |   |  |  |
| <p>Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio consolidato sottoposto a revisione dell'Emittente, per gli esercizi chiusi al 31 dicembre 2022 e 2021, e dai risultati finanziari semestrali consolidati non sottoposti a revisione dell'Emittente, per il periodo concluso al 30 giugno 2023</p>  |   |   |  |  |
| Informazioni riepilogative – conto economico   |   |   |  |  |
|  | Esercizio chiuso al 31 Dicembre 2022 (sottoposto a revisione) | Esercizio chiuso al 31 Dicembre 2021 (sottoposto a revisione) | Semestre chiuso al 30 Giugno 2023 (non sottoposto a revisione) | Semestre chiuso al 30 Giugno 2022 (non sottoposto a revisione) |
| Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dall'Emittente nel   | (160)   | 2.247   | 87   | 734  |

|  |  |  |   |   |
|--|--|--|---|---|
| bilancio (in milioni di dollari statunitensi)  |  |  |   |   |
| <b>Informazioni riepilogative – stato patrimoniale</b>   |  |  |   |   |
|  | <b>Al 31 Dicembre 2022<br/>(sottoposto a revisione)</b>                  | <b>Al 31 Dicembre 2021<br/>(sottoposto a revisione)</b>                  | <b>Al 30 Giugno 2023 (non sottoposto a revisione)</b>                     |   |
| Debito finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in milioni di dollari statunitensi) | 201.537  | 15.445   | 200.627   |   |
| Coefficiente attuale (attività correnti/passività correnti)  | 1,2  | 1,2  | 1,2   |   |
| Rapporto di indebitamento (passività totali/patrimonio netto totale)   | 17,3   | 16   | 18,3  |   |
| Tasso di copertura degli oneri finanziari (reddito operativo/interessi passivi)  | 1,0  | 2,5  | 1,0   |   |
| <b>Informazioni riepilogative – rendiconto finanziario</b>   |  |  |   |   |
|  | <b>Esercizio chiuso al 31 Dicembre 2022<br/>(sottoposto a revisione)</b> | <b>Esercizio chiuso al 31 Dicembre 2021<br/>(sottoposto a revisione)</b> | <b>Semestre chiuso al 30 Giugno 2023<br/>(non sottoposto a revisione)</b> | <b>Semestre chiuso al 30 Giugno 2022<br/>(non sottoposto a revisione)</b> |
| Flussi di cassa netti da attività operative (in milioni di dollari statunitensi)   | (18.506)   | 43.228   | (74.919)  | (5.233)   |
| Flussi di cassa netti da attività di finanziamento (in milioni di dollari statunitensi)  | 66.259   | 2.312  | 40.426  | 47.434  |
| Flussi di cassa netti da attività di investimento (in milioni di dollari statunitensi)   | (47.296)   | (38.986)   | 28.877  | (43.884)  |

**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 alcuna quantità significativa di attività commerciali che generano entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue società 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 società 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 dei Titoli può essere influenzata negativamente, e di conseguenza il valore e il rendimento dei Titoli possono essere influenzati negativamente.
- L'Emittente potrebbe non essere in grado di mantenere il proprio rating attuale. Qualora un'agenzia di rating riduca, sospenda o ritiri il rating assegnato all'Emittente e/o a una qualunque delle sue collegate, è probabile che la liquidità e il valore di mercato dei Titoli ne risentano. Un declassamento dei rating potrebbe avere un impatto negativo anche su altre fonti di finanziamento, ad esempio il finanziamento garantito e altri requisiti di margine, per le quali non esistono trigger espliciti.
- La pandemia COVID-19 ha avuto, e potrebbe continuare ad avere, impatti negativi sulle attività e sui risultati complessivi delle operazioni e sulle condizioni finanziarie di Citigroup Inc. e delle sue filiali (il "Gruppo") che potrebbero essere rilevanti. Qualsiasi impatto negativo di questo tipo sul Gruppo (compreso l'Emittente), potrebbe influire negativamente sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Titoli, e di conseguenza anche il valore e il rendimento dei Titoli potrebbero essere influenzati negativamente.
- A seguito dell'azione militare della Russia in Ucraina, gli Stati Uniti hanno imposto, e probabilmente imporranno ulteriori sanzioni finanziarie ed economiche e controlli sulle esportazioni contro alcune organizzazioni e/o individui russi, con azioni simili attuate e/o pianificate dall'Unione Europea, dal Regno Unito e altre giurisdizioni. La capacità del Gruppo di impegnarsi in attività con determinate imprese di consumo e istituzionali in Russia e Ucraina o che coinvolgono alcune imprese e clienti russi o ucraini dipende in parte dal fatto che tale impegno sia limitato o meno da qualsiasi azione in corso o prevista dagli Stati Uniti, Unione europea, Regno Unito o da sanzioni e leggi di altri paesi, o sia diversamente interrotto alla luce di questi sviluppi. Sanzioni e controlli sulle esportazioni così come eventuali azioni da parte della Russia, potrebbero influenzare negativamente le attività commerciali del Gruppo e i clienti in e dalla Russia e dall'Ucraina. Qualsiasi impatto negativo delle azioni della Russia in Ucraina, e relative sanzioni, controlli sulle esportazioni e azioni o leggi simili sul Gruppo, incluso l'Emittente,

potrebbe influenzare negativamente la capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Titoli, e anche il valore e il rendimento dei Titoli potrebbero essere influenzati negativamente.

## INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

### Quali sono le caratteristiche principali dei Titoli?

**Tipologia e categoria degli Strumenti Finanziari, inclusi i numeri di identificazione dello strumento finanziario:** I Titoli sono strumenti di debito nella forma di Notes. I Titoli saranno accentrati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking *société anonyme*.

Numero di serie: GMTCH13206; ISIN: XS2709281450; Common Code: 270928145; CFI: DTVNFR ; FISN: CITIGROUP GLOBA/VAREMTN 20260304; Valoren: 126962009

La Data di Emissione dei Titoli è 4 marzo 2024. Il prezzo di emissione dei titoli è pari al 100% dell'Importo di Calcolo.

### **Valuta, denominazione specifica, importo di calcolo, valore nominale complessivo e data di regolamento finale:**

I Titoli sono denominati in Euro (EUR). I Titoli hanno una denominazione specifica di EUR 1,000 e l'importo di calcolo è EUR 1,000 (l'"**Importo di Calcolo**"). L'importo nominale complessivo di Titoli da emettere è fino ad EUR 15.000.000.

**Data di Scadenza:** 4 marzo 2026. Questa è la data in cui è previsto il regolamento dei Titoli, soggetta ad aggiustamento per i giorni non lavorativi e soggetta a regolamento anticipato dei Titoli.

### **Rendimenti connessi ai Titoli:**

Il rendimento dei Titoli deriverà dall'importo dell'Interesse pagabile (se presente) e, a meno che i Titoli non siano stati precedentemente regolati o acquistati e cancellati, il pagamento dell'Importo di Regolamento alla Data di Scadenza dei Titoli.

**Interessi:** L'importo di interesse (se presente) dovuto per ogni data di pagamento di interesse è determinato come segue:

**TITOLI A TASSO VARIABILE:** i Titoli sono Titoli a Tasso Variabile, il che significa che maturano interessi dalla Data di Emissione ad un tasso di interesse variabile calcolato con riferimento all'EURIBOR a 3 mesi più il relativo Margine dello 0,10 per cento annuo per ciascun periodo di interesse che termina il (ma escluso il) 4 marzo, 4 settembre di ciascun anno a partire dal 4 settembre 2024 fino alla (e inclusa) la Data di Scadenza.

Gli interessi saranno pagabili semestralmente in via posticipata il 4 marzo e 4 settembre di ciascun anno a partire dal (ed incluso) 4 settembre 2024 fino alla (e inclusa) la Data di Scadenza.

**Regolamento:** A meno che i Titoli non siano stati precedentemente regolati o acquistati e cancellati, i Titoli saranno rimborsati alla Data di Scadenza al 100 per cento del loro valore nominale.

**Regolamento Anticipato:** I Titoli possono essere regolati anticipatamente a seguito del verificarsi di alcuni eventi o circostanze specifiche (inclusi, ad esempio evento di default, e circostanze relative alla tassazione e all'illegalità o un evento di rettifica o alcuni eventi che riguardano gli accordi di copertura dell'Emittente o modifiche normative in materia di trattamento di adeguatezza patrimoniale) ad un importo che sarà determinato dall'agente di calcolo in conformità con i termini e le condizioni dei Titoli.

**Rettifiche:** I termini e le condizioni dei Titoli contengono disposizioni che possono, ove applicabile, consentire di apportare modifiche ai termini e alle condizioni dei Titoli. Tali disposizioni includono disposizioni relative ad eventi che incidono sugli accordi di copertura dei Titoli e dettagli sulle conseguenze di tali eventi.

**Assemblee:** I termini e le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei possessori dei Titoli 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:** i Titoli saranno regolati dalla legge inglese.

**Riconoscimento dei regimi speciali di risoluzione degli Stati Uniti:** I Titoli 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 dei Titoli a cui si applica la relativa legislazione statunitense e (in relazione a tali Titoli) l'atto di garanzia (e il trasferimento di ogni interesse e obbligo in o ai sensi di tali Titoli 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, i Titoli 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 Titoli 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 Titoli e, di conseguenza, sul prezzo o sul valore del loro investimento in tali Titoli.

**Stato dei Titoli:** I titoli 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:** I Titoli saranno liberamente trasferibili, salvo le restrizioni di offerta, vendita e trasferimento previste dalle leggi vigenti in qualsiasi giurisdizione in cui i Titoli sono offerti o venduti.

**Dove verranno negoziati i Titoli?**

E' presentata istanza da parte dell'Emittente (o per suo conto) affinché i Titoli siano ammessi a negoziazione sul sistema multilaterale di negoziazione EuroTLX organizzato e gestito da Borsa Italiana S.p.A. ("EuroTLX"), con effetto dalla o intorno alla data di emissione.

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

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

**Breve descrizione del Garante:** 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 6SHGI4ZSSLCXXQSBB395. 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:** i Titoli 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 consolidati sottoposti a revisione del Garante per gli esercizi chiusi al 31 dicembre 2022 e 2021, e dai risultati finanziari semestrali consolidati non sottoposti a revisione dell'Emittente, per il periodo concluso al 30 settembre 2023.

**Informazioni Riepilogative – Conto Economico**

|   | Esercizio chiuso al 31 Dicembre 2022 (sottoposto a revisione) | Esercizio chiuso al 31 Dicembre 2021 (sottoposto a revisione) | Nove mesi chiusi al 30 settembre 2023 (non sottoposto a revisione) | Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) | Tre mesi chiusi al 30 settembre 2023 (non sottoposti a revisione) | Tre mesi chiusi al 30 settembre 2022 (non sottoposti a revisione) |
|---|---|---|--|--|---|---|
| Utile/perdita operativa o altra misura analoga della performance finanziaria utilizzata dal Garante nel bilancio (in milioni di dollari statunitensi) | 15.165  | 22.018  | 11.189   | 12.629   | 3.585   | 3.515   |

**Informazioni Riepilogative – Stato Patrimoniale**

|   | Al 31 Dicembre 2022 (sottoposto a revisione) | Al 31 Dicembre 2021 (sottoposto a revisione) | Al 30 settembre 2023 (non sottoposto a revisione) |
|---|--|--|---|
| Indebitamento finanziario netto (debito a lungo termine più debito a breve termine meno liquidità) (in milioni di dollari statunitensi) | 288.125                                      | 254.832                                      | 292.378   |
| Rapporto di indebitamento (passività totali/patrimonio netto totale)  | 11,01  | 10,34  | 10,30   |

**Informazioni Riepilogative – Rendiconto Finanziario**

|   | Esercizio chiuso al 31 Dicembre 2022 (sottoposto a revisione) | Esercizio chiuso al 31 Dicembre 2021 (sottoposto a revisione) | Nove mesi chiusi al 30 settembre 2023 (non sottoposto a revisione) | Nove mesi chiusi al 30 settembre 2022 (non sottoposto a revisione) |
|---|---|---|--|--|
| Flussi di cassa netti da attività operative | 25.069  | 47.090  | (68.750)   | 12.256   |

|  |          |           |          |          |
|--|----------|-----------|----------|----------|
| <i>(in milioni di dollari statunitensi)<sup>2</sup></i>  |          |           |          |          |
| Flussi di cassa netti da attività di finanziamento <i>(in milioni di dollari statunitensi)</i> | 137.763  | 17.272    | (45.046) | 71.568   |
| Flussi di cassa netti da attività di investimento <i>(in milioni di dollari statunitensi)</i>  | (79.455) | (110.746) | 30.007   | (43.248) |

**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 quantità significativa di attività commerciali che generano entrate. Esso adempie alle sue obbligazioni principalmente con dividendi e anticipi dalle sue filiali. Le sue società 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 società 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 dei Titoli può essere influenzata negativamente, e di conseguenza il valore e il rendimento dei Titoli possono essere influenzati negativamente.
- Ci si aspetta che il Garante agisca come fonte di forza finanziaria per le sue banche controllate 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 le sue banche controllate in quantità o in tempi che potrebbero influire negativamente sulla sua capacità di adempiere anche ai suoi obblighi ai sensi dei Titoli, e di conseguenza sul valore e sul rendimento dei Titoli.
- 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 dei Titoli 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 delle Titoli.
- 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 dei Titoli.

**Quali sono i rischi principali che sono specifici per i Titoli?**

I Titoli sono soggetti ai seguenti principali rischi:

- *Titoli con tassi d'interesse variabili o modificabili o che includono un moltiplicatore o un altro fattore di leva:* i Titoli con tassi d'interesse variabili possono essere investimenti volatili. Se sono strutturati in modo da includere moltiplicatori o altri fattori di leva, o limiti massimi o minimi, o qualsiasi combinazione di tali caratteristiche o altre caratteristiche simili, i loro valori di mercato possono essere ancora più volatili di quelli dei titoli che non includono tali caratteristiche. Tale volatilità può avere un effetto negativo sostanziale sul valore e sul rendimento dei Titoli.
- *Rischio di Credito:* Le obbligazioni dell'Emittente ai sensi dei Titoli e le obbligazioni del Garante ai sensi dell'atto di garanzia rappresentano obbligazioni contrattuali generali di ogni rispettiva entità e di nessun altro soggetto. Di conseguenza, i pagamenti ai sensi dei Titoli sono soggetti al rischio di credito dell'Emittente e del Garante. Gli obbligazionisti non faranno ricorso ad alcun bene garantito dell'Emittente o del Garante nel caso in cui l'Emittente o il Garante non siano in grado di soddisfare i propri obblighi ai sensi dei Titoli, anche in caso di insolvenza, e pertanto rischiano di perdere parte o tutto il loro investimento.

<sup>2</sup> Coerentemente con le revisioni riportate nel "Rendiconto dei flussi di cassa" della Nota 1 al Bilancio consolidato nel Modulo 10-K 2022 di Citigroup Inc. nei nove mesi chiusi al 30 settembre 2022, 16,1 miliardi di dollari di flussi di cassa relativi a scadenze di certificati di deposito negoziabili (NCD) a breve termine e 41 milioni di dollari di flussi di cassa relativi ad acquisti di NCD a breve termine sono stati riclassificati da acquisti e scadenze di titoli AFS nell'ambito delle attività di investimento ad Altri, netti nell'ambito delle attività operative.

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|---|
| <ul style="list-style-type: none"> <li>• <b>Rischio di Mercato:</b> I Titoli possono non avere un mercato di scambio stabilito al momento dell'emissione, e un tale mercato potrebbe non svilupparsi mai, quindi gli investitori dovrebbero essere preparati a tenere le obbligazioni fino alla scadenza. Se un mercato dovesse svilupparsi, questo potrebbe non essere molto liquido. Di conseguenza, potreste non essere in grado di vendere i vostri Titoli facilmente o affatto o a prezzi pari o superiori al vostro investimento iniziale e, di fatto, tale prezzo potrebbe essere sostanzialmente inferiore al prezzo di acquisto originale. L'illiquidità può avere un effetto fortemente negativo sul valore di mercato dei Titoli.</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Alcuni tassi di interesse (incluso l'EURIBOR) sono oggetto di un continuo esame e di riforme normative nazionali e internazionali e qualsiasi riforma e/o eventuale sostituzione con tassi privi di rischio può far sì che il tasso in questione abbia un andamento diverso rispetto al passato, scompaia o abbia altre conseguenze che non possono essere previste. A seguito del verificarsi di qualsiasi modifica sostanziale di qualsiasi tasso di riferimento o di eventi che incidono sulle autorizzazioni o licenze o se il tasso di riferimento non è più rappresentativo del mercato di riferimento, i termini dei Titoli possono essere modificati per tener conto di tale evento, il che può comportare un rendimento inferiore dei Titoli, o i Titoli possono essere rimborsate anticipatamente.</li> </ul>  |
| <ul style="list-style-type: none"> <li>• <b>Rimborso anticipato:</b> In determinate circostanze (ad esempio, a seguito di un evento di default o per motivi fiscali o di illegalità o se l'agente di calcolo determina che nessun calcolo o aggiustamento può essere ragionevolmente effettuato a seguito del verificarsi di un evento di aggiustamento o a seguito del verificarsi di alcuni eventi che influenzano gli accordi di copertura dell'Emittente o a seguito di modifiche normative in materia di trattamento di adeguatezza patrimoniale), I Titoli possono essere rimborsate anticipatamente. Se i Titoli sono rimborsate anticipatamente, l'importo pagato potrebbe essere inferiore al vostro investimento iniziale e potreste pertanto subire una perdita.</li> </ul>  |
| <b>INFORMAZIONI CHIAVE SULL'OFFERTA DEI TITOLI AL PUBBLICO E/O SULL'AMMISSIONE ALLE<br/>NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO</b>   |
| <b>A quali condizioni e secondo quale calendario posso investire nei Titoli?</b>  |
| <p><b>Regolamento dell'offerta:</b></p> <p>Un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato Italiano in Italia (l' "Offerta Italiana") e dall'Offerente Autorizzato Svizzero in Svizzera (l' "Offerta Svizzera") durante il periodo che inizia l'8 febbraio 2024(incluso) e termina il 26 febbraio 2024 (incluso) (il "Periodo di Offerta"). Tale periodo può essere modificato dall'Emittente. L'Emittente si riserva il diritto di cancellare l'offerta degli Strumenti Finanziari.</p> <p>In relazione all'Offerta Italiana, gli investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari durante il normale orario di apertura delle banche in Italia presso le filiali dell' Offerente Autorizzato Italiano, durante il periodo dall'8 febbraio 2024 (incluso) al 26 febbraio 2024 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>In relazione all'Offerta Svizzera, le richieste di sottoscrizione degli Strumenti Finanziari possono essere presentate dai potenziali investitori in Svizzera presso l'Offerente Autorizzato Svizzero, salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Il prezzo di offerta è di EUR 1.000 per Strumento Finanziario, è l'importo minimo di sottoscrizione è pari ad uno Strumento Finanziario. L'Emittente, d'accordo con i Collocatori, si riserva il diritto di aumentare il valore nominale complessivo degli Strumenti Finanziari da emettere durante il Periodo di Offerta.</p> <p>L'efficacia dell'offerta degli Strumenti Finanziari è subordinata all'ammissione a negoziazione degli Strumenti Finanziari sul mercato EuroTLX, entro la data di emissione.</p> <p>Gli Strumenti Finanziari saranno disponibili ai Collocatori su base di consegna contro pagamento. L'Emittente stima che gli Strumenti Finanziari saranno consegnati nei rispettivi conti titoli dei sottoscrittori alla data di emissione o intorno ad essa.</p> <p>I risultati dell'offerta saranno disponibili sul sito web dell'Emittente (<a href="https://it.citifirst.com">https://it.citifirst.com</a> e <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a>) alla data di emissione o intorno ad essa.</p> |
| <p><b>Stima delle spese o imposte, caricate sull'investitore dall'Emittente/offerente:</b> Il prezzo di offerta include una commissione di collocamento pagata dal dealer ai Collocatori o fino al 0,50 per cento del valore nominale complessivo degli Strumenti Finanziari collocati dal Collocatore.</p> <p>L'importo esatto della commissione di collocamento sarà pubblicato entro cinque giorni lavorativi dal termine del Periodo di Offerta tramite il sito internet dell'Emittente (<a href="https://it.citifirst.com">https://it.citifirst.com</a> e <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a>).</p>  |
| <b>Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?</b>  |
| <p>L'Emittente è il soggetto richiedente l'ammissione alle negoziazioni dei Titoli.</p> <p><b>L'Offerente(i) Autorizzato(i):</b> L' Offerente Autorizzato Italiano è una S.p.A. incorporata in Italia che opera ai sensi del diritto Italiano, e l' Offerente Autorizzato Svizzero è una società (<i>Aktiengesellschaft</i>) incorporata in Svizzera che opera ai sensi della legge Svizzera.</p>   |
| <b>Perché viene prodotto il Prospetto?</b>  |
| <p><b>Uso e stima dei proventi netti</b></p> <p>I proventi netti dell'emissione di Notes 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 un importo pari al valore nominale complessivo finale degli Strumenti Finanziari emessi alla data di emissione.</p>  |

**Accordo di sottoscrizione sulla base di un impegno irrevocabile:** L'offerta dei Titoli 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). I termini dei Titoli conferiscono all'Emittente, all'agente di calcolo e ad alcuni altri soggetti la discrezionalità nell'effettuare giudizi, determinazioni e calcoli in relazione ai Titoli. Potenziali conflitti di interesse possono esistere tra l'Emittente, l'agente di calcolo ed i detentori dei Titoli, anche in relazione a tali giudizi, determinazioni e calcoli. L'Emittente, il Garante 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 ai Titoli. L'Emittente, il Garante 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 dei Titoli ha un interesse rilevante nell'offerta.