

Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Final Terms dated

11 October 2023

to the

Base Prospectus for Warrants dated 7 August 2023, consisting of the Securities Note dated 7 August 2023 and the Issuer's Registration Document dated 28 April 2023, as amended from time to time (the "**Base Prospectus**")

CALL WARRANTS

relating to the following underlying

STMicroelectronics

ISIN: DE000KJ2QUT6

The Base Prospectus for Warrants dated 7 August 2023 which serves as basis for the issuance of the Securities described in these Final Terms becomes invalid on 8 August 2024. On or prior to this date, a succeeding Base Prospectus of Citigroup Global Markets Europe AG as issuer for the issuance, increase, or a resumption or continuation of the offer of Securities, which will succeed the Base Prospectus dated 7 August 2023 (the "**Succeeding Base Prospectus**") will be published on the Issuer's website www.citifirst.com (under the rider Information>Legal Documents). Thereafter, the offering of the Securities will continue under one or more Succeeding Base Prospectuses, i.e. from this point in time these Final Terms are to be read in conjunction with the most recent Succeeding Base Prospectus, if the Succeeding Base Prospectus provides for a continuation of the offer of the Securities.

Binding Language

English language only. The English language version of the Base Prospectus, consisting of the Securities Note dated 7 August 2023 and the Issuer's Registration Document dated 28 April 2023, (including any supplements thereto) and the Terms and Conditions shall prevail.

The subject of the Final Terms are Call or Put Warrants (Product No. 1) (the "**Warrants**", the "**Securities**" or the "**Series**") relating to a share or a security representing shares issued by Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**").

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "Prospectus Regulation"). In order to obtain all the relevant information the Final Terms must be read in conjunction with the Base Prospectus dated 7 August 2023 as supplemented by supplement dated 28 September 2023 and including any future supplements in accordance with Article 23 of the Prospectus Regulation.

The Securities Note, the Registration Document and any supplements to the Securities Note and/or to the Registration Document are published in accordance with Article 21 of the Prospectus Regulation by making them available free of charge at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com (see under the rider Information>Legal Documents and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

An issue specific summary is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**" or a "**Security Holder**") of Call or Put Warrants (the "**Warrants**"), relating to the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"Additional Depository Agents": Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg

"Auxiliary Location": London, United Kingdom

"Banking Day": Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the T2-System is open and the

Depository Agent settles payments. **"T2-System"** shall mean the Real-time Gross Settlement (RTGS) payment system operated by the Eurosystem or any successor system.

"Clearing Territory of the Depository Agent ": France

"Currency Conversion Date": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"Depository Agent": Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France

"Exchange Rate Reference Agent": not applicable

"Exercise Date": Valuation Date

"Form of the Warrants": The Warrants will be issued in dematerialized bearer form (au porteur) and inscribed in the books of the Depository Agent which shall credit the accounts of the Account Holders. No physical document of title (including certificats représentatifs pursuant to Article R.211-7 of the French Monetary and Financial Code (Code monétaire et financier)) will be issued in respect of the Warrants.

"Issue Date": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Issuer's Website": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"Maturity Date": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Minimum Exercise Volume": 1 Warrant per ISIN or an integral multiple thereof

"Minimum Trading Volume": 1 Warrant per ISIN or an integral multiple thereof

"Modified Exercise Date + 1": not applicable

"Modified Exercise Date": not applicable

"Modified Valuation Date + 1": not applicable

"Modified Valuation Date": not applicable

"Multiplier": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number of Securities": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Payment Date upon Exercise": not applicable

"Reference Currency": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"Reference Price": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Reference Rate for Currency Conversion": not applicable

"Rollover Date": not applicable

"Settlement Currency" (also "Currency of the Issue"): As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Strike": As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Type of Warrant": CALL

"Type of Exercise": European

"Underlying": As specified in Table 2 of the Annex to the Issue Specific Conditions.

"Valuation Date": As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

No. 3

Exercise of the Option Rights

- (1) The Option Right may be exercised by the Warrant Holder only with effect as of the Valuation Date for the respective Warrant. If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").
- (2) The Issuer will transfer any positive Cash Amount to the Depository Agent on the Maturity Date for the credit of the Warrant Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the location of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Warrant Holders. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Warrant Holder in accordance with the preceding sentence.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the fifth Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

- (7) **Investor Representation:** Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the calculated value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and

other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.

In the event of an extraordinary dividend on the shares of an entity formed or incorporated in the United States as specified in paragraph (2)(e) of this No. 6, any adjustment in respect of the extraordinary dividend will be calculated by the Issuer net of any withholding tax required to be withheld under Section 871(m) of the U.S. Internal Revenue Code.

(2) An "**Adjustment Event**" shall be:

- (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
- (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);
- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
- (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
- (e) the distribution of an extraordinary dividend;
- (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
- (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
- (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.

(3) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The same applies in the case of

securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.

- (4) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.
- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation

Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) **"Market Disruption Event"** shall mean

- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
- (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract relating to the Underlying on a Futures Exchange on which futures or options contracts relating to the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 12/10/2023

Initial value date in France: 16/10/2023

ISIN / Local Trading Code	Underlying	Type of Warrant	Quanto	Initial Issue Price	Settlement Currency	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number of Securities	Reference Price
DE000KJ2QUT6 / JY60C	STMicroelectronics	CALL	No	EUR 1.61	Euro (EUR)	EUR 60.00	0.5	19/06/2025 / 25/06/2025	European	1,500,000	Closing price

ISIN / Local Trading Code	Underlying	General applicability of U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 on dividends paid by the Company of the Underlying	Expectation of the Issuer as to whether a dividend payment will be made on the underlying during the term of the Security that results in a specific withholding obligation of the Issuer pursuant to Section 871(m)
DE000KJ2QUT6 / JY60C	STMicroelectronics	No	No

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying (Company) / Share type	ISIN	Relevant Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
STMicroelectronics N.V. / Common Shares	NL0000226223	Euronext Paris / EUREX Frankfurt	See Table 1 / not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse	:	Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
Dow Jones & Company, Inc.	:	Dow Jones & Company, Inc., New York, U.S.A.
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ	:	NASDAQ (NASDAQ Global Select Consolidated, which also takes into account the prices at regional stock exchanges)
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
Standard & Poor's Corp.	:	Standard & Poor's Corp., New York, N.Y., U.S.A.
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	:	EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Stock Exchange	:	Nasdaq Helsinki Ltd., Helsinki, Finland
HSIL	:	Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futuros Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
The Stock Exchange of Hong Kong Ltd.	:	The Stock Exchange of Hong Kong Ltd., Hong Kong, China
Hong Kong Futures Exchange Ltd.	:	Hong Kong Futures Exchange Ltd., Hong Kong, China
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange, Swiss Exchange	:	SIX Swiss Exchange, Switzerland

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying agent(s):

Citibank Europe plc, DCC Settlements, FAO Warrants Team (ESES), 1st Floor, Citi, 1 North Wall Quay, Dublin 1, Ireland

Calculation agent:

Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany

Offer method

The offer of the Securities in France begins on 12 October 2023.

The offer of the Securities ends with expiration of the validity of the Base Prospectus on 8 August 2024, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 7 August 2023. Furthermore, the Issuer may terminate the offer of the Securities early by notice on the Issuer's website www.citifirst.com.

The Securities are being offered in a continuous over-the counter offering in one series.

Listing and trading

Application has been made to include the Securities to trading on Euronext Access, by Euronext Paris S.A., which is not a regulated market within the meaning of Directive 2004/39/EC starting from 12 October 2023.

It cannot be guaranteed that the listing will be permanently maintained even after the Securities are listed. It is also possible that the listing on the stock exchange, on which the Securities were initially listed, will be discontinued and a listing is requested on another stock exchange or in another segment. Such an amendment would be published on the website of the Issuer.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France ("**Offer State**").

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus - subject to an early termination of the offer of the Securities by the Issuer. An early termination of the offer shall, where appropriate, be effected by notice on the Issuer's website.

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the Security Holders will be deducted by the Issuer whether the Securities are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Securities by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Securities. The latter costs depend solely on the particular terms of business of the Securities purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, Security Holders are generally charged an individual fee in each case

by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Securities or capital represented by the Securities may be subject to taxation.

The initial issue price includes EUR 0.29 costs incurred by the Issuer.

Information on the underlying

Website: www.st.com

Disclaimers in relation to Share Prices used as Underlyings

As far as shares are used as underlyings for Securities of Citigroup Global Markets Europe AG (the "**Issuer**"), as described in these Final Terms, the Final Terms do not constitute a recommendation of shares of the respective stock corporation the Securities are relating to, nor should the Final Terms be understood as a recommendation to buy or sell the Securities of the Issuer.

The respective stock corporation assumes no liability for the Securities of the Issuer. The Securities are the sole liabilities of the Issuer and not of the respective stock corporation, nor do these Final Terms constitute an offer or a recommendation to buy or sell shares of the respective stock corporation. The respective stock corporation is not involved in in any way in the issue, the timing of the issue, the preparation of these Final Terms or the constitution of any rights under the Securities of the Issuer. A Security holder of the Securities of the Issuer does not have any rights against the respective stock corporation for information, voting rights or dividend payments.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

The Issuer will publish additional notices described in detail in the Terms and Conditions. Examples of such notices are adjustments of the features of the Securities as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Securities if an adjustment cannot be made.

Notices under these Terms and Conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION CONTAINING WARNINGS

Security: Call Warrants with European type of exercise, ISIN: DE000KJ2QUT6 (the "**Securities**" or the "**Warrants**")

Issuer: Citigroup Global Markets Europe AG – Public Listed Products, Reuterweg 16, 60323 Frankfurt, Germany; Telefon: +49 69 1366 1540; Email: zertifikate@citi.com; Website: www.citifirst.com; LEI: 6TJCK1B7E7UTXP528Y04

Competent authority approving the prospectus: Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany; Telephone: +49 228 4108 0; Email: poststelle@bafin.de; Website: www.bafin.de

Date of approval of the prospectus: The base prospectus has been approved by BaFin on 8 August 2023.

Warnings

The summary should be read as an introduction to the prospectus.

Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor.

Investors could lose all or part of the invested capital (plus transaction costs).

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

Citigroup Global Markets Europe AG (the "**Issuer**"), who has tabled the summary including any translation thereof as the Issuer of the Securities, may be held liable under civil law only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

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

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form

The Issuer, Citigroup Global Markets Europe AG, is a public limited company (*Aktiengesellschaft*) under German Law with domicile in Frankfurt am Main, Germany. The Legal Entity Identifier (LEI) is 6TJCK1B7E7UTXP528Y04. The Issuer was founded in Germany and is entered in the commercial register of the Local Court of Frankfurt/Main under registration number HRB 88301.

Principal activities

The Issuer is an international CRR credit institution that provides the whole range of products offered by Citigroup's Institutional Clients Group ("ICG") in the areas of Markets, Banking, Capital Markets & Advisory ("BCMA") and Independent Research to clients domiciled in the European Economic Area, including large international corporates, financial institutions, institutional investors (such as asset managers, insurance companies and financial lenders) and government and public sector entities (including municipalities). In addition, the Issuer provides its customers with access to international capital markets. Under its product offering, the Issuer is also a major issuer of leveraged products and investment products, the final acquirers of which are mainly private investors. In addition, the Issuer provides Citigroup's global clients with access to European financial products.

Major shareholders

The Issuer is 100% owned by Citigroup Global Markets Limited with registered offices in London which in turn is an indirect wholly owned subsidiary of Citigroup Inc. (USA).

Identity of the executive board

The executive board of the Issuer consists of Dr. Jasmin Kölbl-Vogt (Chief Executive Officer (CEO)), Sylvie Renaud-Calmel, Oliver Russmann, Amela Sapcanin and Jean Young.

Identity of the statutory auditors

Statutory auditor of the Issuer is BDO AG, Wirtschaftsprüfungsgesellschaft, Hanauer Landstraße 115, 60314 Frankfurt am

Main, Germany.

What is the key financial information regarding the Issuer?

Income Statement

	01/01/2022 - 31/12/2022 in million euro (audited)	01/01/2021 - 31/12/2021 in million euro (audited)	01/01/2023 – 30/06/2023 in million euro (unaudited)	01/01/2022 – 30/06/2022 in million euro (unaudited)
Interest income from loans and money market transactions	210.9	87.3	488.5	50.7
Commission income	671.6	720.9	297.4	260.4
Net impairment loss on financial assets*	0.0	0.0	0.0	0.0
Net income from financial trading operations	107.9	96.5	32.0	69.6
Results from ordinary operations	40.3	28.7	- 20.9	- 34.7
Annual net profit / Annual net loss	7.3	16.9	- 33.0	- 35.9

* Includes the positions "Write-downs of, provisions for, receivables and certain securities and additions to loan reserves" and "Write-downs on equity investments, interests in affiliated enterprises and long-term securities" of the Income Statement in the audited financial information.

Balance Sheet

	31/12/2022 in million euro (audited)	31/12/2021 in million euro (audited)	30/06/2023 in million euro (unaudited)
Total assets	42,516.5	83,878.1	46,468.0
Senior debt	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0
Receivables from clients	27,863.3	24,800.6	31,074.4
Liabilities owed to clients	27,138.6	21,941.1	29,910.6
Equity capital	3,750.4	3,256.4	3,717.4

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

Insolvency and solvency risk

The insolvency and solvency risk arises from, among other things, the risk that the Issuer will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral requirements, as well as the risk that the company is unable to obtain sufficient liquidity. The insolvency and solvency risk may also materialize if third parties which owe the Issuer money, securities or other assets will not perform their obligations. In addition, risk of losses may arise as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. In particular, the aforementioned risks may result in the Issuer being unable to meet its obligations arising from the securities, or being unable able to meet them in a timely manner or in full. If insolvency proceedings are opened against the Issuer, investors may even suffer a **total loss**.

Trading risks related to derivative securities issued by the Issuer

Based on risk models used by the Issuer, the Issuer enters into hedging transactions to hedge open positions from issued securities. Particularly noteworthy in this context are risk positions arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying. At best, the Issuer can to a large extent close out such risk positions, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, then there is a risk that hedging transactions cannot be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. The risks arising in connection with trading in derivative securities issued by the Issuer may have a material adverse effect on the Issuer's liquidity and financial position.

This may have a significant impact on the value of the securities issued by the Issuer and may lead to a **total loss**.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and ISIN

The Securities are issued as bearer bonds under German law within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB"). The Securities will be issued in dematerialized form, represented by book entries in the book-entry system of the depository agent.

ISIN: DE000KJ2QUT6; local trading code: JY60C

Currency, the number of Securities issued and the term of the Securities and other important details

Currency of the Securities: Euro (EUR)

Number of the Securities: 1,500,000

Issue date: 12/10/2023

Valuation date: 19/06/2025

Maturity date: 25/06/2025

Multiplier: 0.5

Strike: EUR 60.00

Underlying: STMicroelectronics N.V.

ISIN of the underlying: NL0000226223

Currency of the underlying: Euro (EUR)

Reference price: Closing price

Rights attached to the Securities

Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.

In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.

On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.

Ranking of the Securities

The Securities create direct, unsecured and unsubordinated obligations of the Issuer that rank *pari passu* in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.

Restrictions on the free transferability of the Securities

The Securities are transferable, subject to selling restrictions, in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the depository agent in whose records the transfer is registered.

Where will the Securities be traded?

Application has been made to include the Securities to trading on Euronext Access, by Euronext Paris S.A., which is not a regulated market within the meaning of Directive 2004/39/EC starting from 12/10/2023.

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

Risks with regard to the payment on Call Warrants with European type of exercise

The cash amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless. The Security Holder suffers an economical **total loss**.

Price change risk

The Security Holder bears the risk of strong price fluctuations of his Warrant. As a rule, the following applies: In the case of Warrants, falling prices of the underlying have a negative effect on the price of the Warrants. Other factors that as a rule have a negative impact on the price of a Warrant: Decreasing implied volatility of the underlying, Remaining term of the Warrant, A falling general level of interest rates, Dividend expectation / dividend payments during the term of the Warrants.

In connection with the price fluctuations of a Warrant, the so-called **leverage effect** should be considered. If the price of the underlying falls, the price of the Warrant falls disproportionately sharply.

Risk due to extraordinary termination of the Securities

In the case of an extraordinary termination by the Issuer, the Security Holders are not entitled to payment of any amount to be calculated in accordance with the Terms and Conditions for the scheduled maturity on the basis of a redemption formula. In this case, the Issuer will determine the termination amount, if any, to be paid to the Security Holders at its reasonable discretion.

Risk of restrictions of the ability to sell the Securities due to market disruption events

Market disruption events may temporarily or permanently restrict the ability to sell the Securities, increase the cost of selling or introduce an additional price risk.

Market price risk

In particular, the following circumstances may affect the market price of the Securities. Individual market factors may also occur simultaneously and may be mutually reinforcing: Changes in the value of the underlying (including changes in the implied volatility of the underlying), Remaining term of the Securities, Development of dividend payments or distributions on underlyings generally, General changes in interest rates and changes in the costs of holding the underlying, or changes in the creditworthiness or credit assessment of the Issuer.

Liquidity Risks

The secondary market for the Securities may be limited or the Securities may have no liquidity which may adversely impact the value of the Securities or the ability of the investor to dispose of them at a certain time at a certain price.

Security Holders bear the risk that there is no liquid market for trading the Securities on a stock exchange. This means that they cannot sell the Securities at a time desired by them.

Security Holders bear the risk that an adjustment of the Terms and Conditions may be made

The Terms and Conditions specify certain events upon the occurrence of which the Terms and Conditions may be adjusted. The Security Holder may suffer a loss of its capital amount spent on the acquisition of the Securities as a result of an adjustment; also, a possible loss of the Security Holder may be increased as a result of the adjustment.

Risks in connection with shares as the underlying

The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors. Significant corporate policy decisions may also have a significant negative impact on the share price. In particular, the issuer of a share could get into payment difficulties and insolvency or comparable proceedings could be opened against its assets. Shares of companies with a low to medium market capitalisation may be subject to higher risks than shares of larger companies. Additional risks exist in the case of shares in companies with a registered office or business activity in countries with little legal certainty.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

The Securities are being offered over-the-counter on a continuous basis in one series.

The offer of the Securities in France begins on 12/10/2023.

The Securities may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Securities is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Securities in accordance with the legal norms in force in that jurisdiction have been obtained.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"). Accordingly, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC Rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States persons" (as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), shall be considered a U.S. person) and (3) are not "United States persons" within the meaning of Section 7701(a)(30) of the Code (any such person falling within (1), (2) and (3) immediately above, a "**Permitted Purchaser**"). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Securities do not constitute, and have not been marketed as, commodity interests subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA.

The initial issue price is EUR 1.61. This includes EUR 0.29 costs incurred by the Issuer. The purchase of the Securities entails no further costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers. If the investor purchases the Securities from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

Why is this prospectus being produced?

Use of the proceeds

The use of the proceeds serves solely the purpose of making profits and/or hedging certain risks of the Issuer. The net proceeds from the issuance of Securities will be used by the Issuer for its general business purposes.

Underwriting

The offer is not subject to a takeover agreement with a fixed takeover obligation.

Most material conflicts of interest pertaining to the offer or the admission to trading

The Issuer belonging to the Citigroup Inc. Group (Citigroup Inc. together with its subsidiaries the "**Citigroup Group**" or the "**Citigroup**") and the companies of the Citigroup Group operate daily on the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions or business relations that may impact the price of the underlying or the constituents of the underlying and thus also the price of the Securities.

The Issuer and companies of the Citigroup Group may possess or obtain material, non-public information relating to the underlying or the constituents of the underlying. The Issuer and the companies of the Citigroup Group are under no obligation to disclose such information to the Security Holders.

Within the context of market making, the Issuer as market maker determines the price of the Securities to a decisive extent. The prices set by the market maker will not always correspond to the prices that would have been formed in liquid stock exchange trading. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Securities or the level of the cash amount.

Récapitulatif de l'émission

SECTION A – INTRODUCTION ET AVERTISSEMENTS

Titre : Warrants Call avec modalité d'exercice à l'Européenne, code ISIN: DE000KJ2QUT6 (les « **Titres** » ou les « **Warrants** »)

Émetteur : Citigroup Global Markets Europe AG – Public Listed Products, Reuterweg 16, 60323 Francfort-sur-le-Main, Allemagne ; Téléphone : +49 69 1366 1540 ; Courriel : zertifikate@citi.com, Site internet : www.citifirst.com; LEI : 6TJCK1B7E7UTXP528Y04

Autorité compétente chargée d'approuver le Prospectus: Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Marie-Curie-Straße 24-28, 60439 Francfort-sur-le-Main, Allemagne ; Téléphone : +49 228 4108 0 ; Courriel : poststelle@bafin.de ; Site internet : www.bafin.de

Date d'approbation du Prospectus de Base : Le Prospectus de Base a été approuvé par la BaFin le 8 août 2023.

Avertissements

Le résumé doit être lu comme une introduction au Prospectus.

Les investisseurs doivent donc veiller à ne pas investir dans les Titres avant d'avoir pris connaissance du Prospectus de Base dans sa totalité.

Les investisseurs pourraient perdre tout ou partie du capital qu'ils ont investi (plus les coûts de transaction).

Dans le cas où un recours relatif aux informations contenues dans le Prospectus serait intenté auprès d'un tribunal, l'investisseur plaignant pourrait, en vertu des lois de différents États membres de l'Espace Economique Européen, être contraint de prendre en charge les frais de traduction du Prospectus avant le début de la procédure judiciaire.

Citigroup Global Markets Europe AG (ci-après l'« **Émetteur** »), qui a déposé le résumé et la traduction du résumé en tant qu'Émetteur des Titres, peut être jugé civilement responsable uniquement dans le cas où le résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou, dans le cas où il est lu en combinaison avec les autres parties du Prospectus, s'il ne donne pas toutes les informations clés à l'investisseur pour savoir s'il doit investir dans les Titres.

Vous êtes sur le point d'acheter un produit complexe et qui peut être difficile à comprendre.

SECTION B – INFORMATIONS CLÉS SUR L'ÉMETTEUR

Qui est l'Émetteur des titres ?

Domiciliation et forme juridique

L'Émetteur, Citigroup Global Markets Europe AG, est une société par actions (*Aktiengesellschaft*) régie par le droit allemand, domiciliée à Francfort-sur-le-Main, en Allemagne. Le code légal d'identification (« Legal Entity Identifier » ou « LEI » en anglais) est 6TJCK1B7E7UTXP528Y04. L'Émetteur a été constitué en Allemagne et est immatriculé au registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.

Activités principales

L'Émetteur est un établissement de crédit international CRR qui fournit toute la gamme de produits proposés par l'Institutional Clients Group (« ICG ») de Citigroup dans les domaines marchés, Banking, Capital Markets & Advisory (« BCMA ») et recherche indépendante à des clients domiciliés dans l'Espace Économique Européen, y compris de grandes sociétés internationales, des établissements financiers, des investisseurs institutionnels (tels que des gestionnaires d'actifs, les compagnies d'assurance et les prêteurs financiers) et des entités gouvernementales et du secteur public (y compris les

municipalités). De plus, l'Émetteur permet à ses clients d'accéder aux marchés internationaux de capitaux. Dans le cadre de son offre de produits, l'Émetteur est aussi un important émetteur de produits à effet de levier et de produits d'investissement, dont les acquéreurs sont principalement des investisseurs privés. En outre, l'Émetteur permet aux clients internationaux de Citigroup d'accéder aux produits financiers européens.

Principaux actionnaires

L'Émetteur est détenu à 100 % par Citigroup Global Markets Limited domiciliée à Londres, qui est elle-même une filiale intégralement détenue de manière indirecte par Citigroup Inc. (USA).

Composition du conseil d'administration

Le conseil d'administration de l'Émetteur regroupe Dr. Jasmin Kölbl-Vogt (directrice générale, DG), Sylvie Renaud-Calmel, Oliver Russmann, Amela Sapcanin et Jean Young.

Commissaire aux comptes

Le commissaire aux comptes de l'Émetteur est BDO AG, Wirtschaftsprüfungsgesellschaft, Hanauer Landstraße 115, 60314, Francfort-sur-le-Main, Allemagne.

Quelles sont les informations financières clés relatives à l'émetteur ?

Compte de résultat

	01/01/2022 - 31/12/2022 en millions d'euros (audité)	01/01/2021 - 31/12/2021 en millions d'euros (audité)	01/01/2023 – 30/06/2023 en millions d'euros (non audité)	01/01/2022 – 30/06/2022 en millions d'euros (non audité)
Revenus financiers liés aux intérêts de prêts et de transactions du marché monétaire	210,9	87,3	488,5	50,7
Revenus issus des commissions	671,6	720,9	297,4	260,4
Perte de dépréciation sur actifs financiers*	0,0	0,0	0,0	0,0
Revenus nets des opérations financières de négociation (« trading »)	107,9	96,5	32,0	69,6
Résultant courant	40,3	28,7	- 20,9	- 34,7
Résultat net / Perte annuelle	7,3	16,9	- 33,0	- 35,9

* Inclut les positions « Dépréciations sur créances, provisions, pour créances et titres et réserves supplémentaires pour prêts » et « Dépréciations sur titres de participation, participations dans des sociétés affiliées et titres de long terme » du compte de résultat dans les informations financières auditées.

Bilan

	31/12/2022 en millions d'euros (audité)	31/12/2021 en millions d'euros (audité)	30/06/2023 en millions d'euros (non audité)
Actif total	42 516,5	83 878,1	46 468,0
Dettes senior	0,0	0,0	0,0
Dettes subordonnée	0,0	0,0	0,0
Créances clients	27 863,3	24 800,6	31 074,4
Dettes clients	27 138,6	21 941,1	29 910,6
Fonds propres	3 750,4	3 256,4	3 717,4

Quels sont les principaux risques propres à l'Émetteur ?

Insolvabilité et risque d'insolvabilité

L'insolvabilité et le risque d'insolvabilité procèdent, entre autres, de l'incapacité éventuelle de l'Émetteur à couvrir ses besoins actuels et futurs, prévus et imprévus, en matière de trésorerie et de collatéral, et de son incapacité à obtenir des liquidités en quantité suffisante. L'insolvabilité et risque d'insolvabilité peuvent se matérialiser si des tiers qui doivent à l'Émetteur des sommes d'argent, des titres ou d'autres actifs sont défaillants dans l'accomplissement de leurs obligations. En outre, les variations des taux de change, de taux d'intérêt, de cours des valeurs mobilières et des et des matières premières négociables ainsi que des fluctuations de prix des biens et des dérivés peuvent entraîner des pertes. En particulier, en raison des risques susmentionnés, l'Émetteur peut se retrouver dans l'incapacité d'honorer ses obligations résultant des titres ou dans l'incapacité de les honorer pleinement ou à l'échéance. Si une procédure d'insolvabilité est ouverte à l'encontre de l'Émetteur, les investisseurs pourraient subir une **perte totale**.

Risques de négociation associés aux titres produits dérivés émis par l'Émetteur

L'Émetteur utilise des modèles de risque pour conclure des opérations de couverture qui lui servent à couvrir des positions ouvertes sur des titres émis. Dans ce contexte, il convient de mentionner les positions à risque résultant des mouvements de volatilité du sous-jacent ou les risques de décalage ou « *gap risk* » résultant des hausses soudaines du prix du sous-jacent. Au mieux, l'Émetteur peut dénouer de telles positions à risque dans une large mesure, mais il lui sera impossible de les dénouer totalement ou de conclure des positions inverses pour toutes les positions ouvertes. Dans le cas où une contrepartie de l'Émetteur fait défaut, il existe un risque que des opérations de couverture ne puissent être conclues ou doivent être conclues et aient besoin d'être dénouées ultérieurement en raison du défaut de contrepartie. Les risques liés à la négociation d'instruments dérivés émis par l'Émetteur peuvent entraîner un changement défavorable significatif sur sa liquidité et sa situation financière, ce qui peut avoir un impact important sur la valeur des titres émis par l'Émetteur et entraîner une **perte totale**.

SECTION C – INFORMATIONS CLÉS SUR LES TITRES

Quelles sont les caractéristiques principales des Titres ?

Type, catégorie et code ISIN

Les Titres sont émis sous la forme d'obligations au porteur de droit allemand au sens de l'article 793 du Code civil allemand (*Bürgerliches Gesetzbuch*, ci-après « BGB »). Les Titres seront émis sous forme dématérialisée et enregistrés dans les livres de l'agent dépositaire.

Code ISIN : DE000KJ2QUT6; numéro d'identification local : JY60C

Devise, nombre de Titres émis et durée des Titres et autres détails importants

Devise des Titres : Euro (EUR)

Nombre de Titres émis : 1 500 000

Date d'émission : 12/10/2023

Date d'évaluation : 19/06/2025

Date d'échéance : 25/06/2025

Coefficient multiplicateur : 0,5

Prix d'exercice : EUR 60,00

Sous-jacent : STMicroelectronics N.V.

ISIN du sous-jacent : NL0000226223

Devise du sous-jacent : Euro (EUR)

Prix de référence : Cours de clôture

Droits attachés aux Titres

Les Warrants Call permettent aux investisseurs de participer de manière disproportionnée (effet de levier) à l'évolution positive du sous-jacent.

En contrepartie, cependant, ils sont exposés également avec un effet de levier à toute évolution négative du sous-jacent en supportant en outre le risque que le Call Warrant expire en perdant totalement sa valeur si le prix de référence du sous-jacent atteint ou descend sous le prix d'exercice.

À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Call Warrant expire sans valeur.

Rang des Titres

Les Titres créent des obligations directes non garanties et non subordonnées de l'Émetteur qui se classent pari passu les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.

Restrictions à la libre négociabilité des Titres

Sous réserve des restrictions de vente applicables, les Titres sont cessibles selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables de l'agent dépositaire dans les livres duquel le transfert est enregistré.

Sur quel(s) marché(s) les Titres seront-ils cotés ?

Une demande a été déposée pour admettre les Titres à la négociation sur le Euronext Access, par Euronext Paris S.A., qui n'est pas un marché réglementé au sens de la Directive 2004/39/CE à compter du 12/10/2023.

Quels sont les principaux risques propres aux Titres ?

Risques liés au paiement de Warrants Call avec modalités d'exercice à l'européenne

À la date d'échéance, le montant en numéraire reçu par les investisseurs est égal à la différence, multipliée par le coefficient multiplicateur, par laquelle le prix de référence du sous-jacent déterminé à la date d'évaluation est supérieur au prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant Call expire sans valeur. Le Détenteur de Titres subit une **perte économique totale**.

Risque lié au changement de prix

Le Détenteur de Titres supporte le risque de fortes fluctuations du prix de son Warrant. En règle générale, les règles suivantes s'appliquent : Dans le cas de Warrants, la baisse du prix du sous-jacent a un effet négatif sur le prix des Warrants. Autres facteurs ayant, en règle générale, un impact négatif sur le prix d'un Warrant : Diminution de la volatilité implicite du sous-jacent, Durée résiduelle du Warrant, Une baisse niveau général des taux d'intérêt, attente en matière de dividendes/paiements de dividendes pendant la durée des Warrants.

En ce qui concerne les fluctuations de prix d'un Warrant, il convient de tenir compte de l'**effet de levier**. Si le prix du sous-jacent baisse, le prix du Warrant baisse de manière disproportionnée.

Risques liés à la résiliation extraordinaire des Titres

En cas de résiliation extraordinaire par l'Émetteur, les Détenteurs des Titres ne peuvent prétendre au versement du montant calculé conformément aux Conditions Générales pour l'échéance prévue sur la base d'une formule de rachat. Dans ce cas, l'Émetteur fixera à son appréciation raisonnable le montant de résiliation éventuel à verser aux Détenteurs de Titres.

Risques de restrictions sur la capacité à vendre les Titres en raison d'événements perturbant le bon fonctionnement des marchés

Des événements perturbant le bon fonctionnement des marchés peuvent restreindre de manière temporaire ou permanente la capacité à vendre les Titres, accroître le coût de leur vente ou créer un risque de prix supplémentaire.

Risques liés à la valeur de marché des Titres

En particulier, les circonstances suivantes peuvent affecter le prix de marché des Titres. Des facteurs de marché individuels peuvent survenir simultanément et se renforcer mutuellement : Évolution de la valeur du sous-jacent (y compris les variations de la volatilité implicite du sous-jacent), Durée résiduelle des Titres, Développement des paiements de dividendes ou de distributions sur des sous-jacents en général, Changement général des taux d'intérêt, et changement s des coûts de détention du sous-jacent ou Évolution de la solvabilité ou de la note de crédit de l'Émetteur.

Risques de liquidité

La taille du marché secondaire pour les Titres peut être limitée ou les Titres peuvent se révéler illiquides, ce qui peut impacter négativement la valeur des Titres ou la capacité de l'investisseur à les céder à un certain moment à un certain prix.

Les Détenteurs de Titres sont exposés au risque qu'il n'y ait pas de marché liquide pour négocier les Titres sur une bourse de valeurs mobilières. Cela signifie qu'ils ne peuvent pas vendre les Titres au moment qu'ils souhaitent.

Les Détenteurs de Titres supportent le risque qu'un ajustement des Conditions Générales soit effectué

Les Conditions générales précisent certains événements à la survenance desquels les Conditions Générales peuvent être ajustées. Le Détenteur de Titres peut subir une perte du montant de son capital dépensé pour l'acquisition des Titres à la suite d'un ajustement ; de même, une perte éventuelle du Détenteur de Titres peut être augmentée à la suite de l'ajustement.

Risques liés aux actions en tant que sous-jacent

L'évolution du prix de l'action ne peut pas être prédite et est déterminée par des facteurs macro-économiques, par exemple le taux d'intérêt et le niveau des prix sur les marchés de capitaux, les évolutions du taux de change, les circonstances politiques, ainsi que les facteurs spécifiques à l'entreprise. Les décisions politiques importantes d'une entreprise peuvent également avoir un impact négatif important sur le prix des actions. L'émetteur d'une action en particulier, pourrait avoir des difficultés de paiement et être en faillite ou des procédures comparables pourraient être ouvertes contre ses actifs. Les actions des entreprises avec une capitalisation de marché faible à moyenne peuvent être sujettes à des risques plus élevés que les actions d'entreprises plus importantes. Il existe des risques additionnels dans le cas d'actions d'entreprises ayant un bureau ou une activité commerciale enregistrés dans des pays à faible sécurité juridique.

SECTION D – INFORMATIONS CLÉS SUR L'OFFRE DE TITRES AU PUBLIC ET/OU SUR L'ADMISSION À LA NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ

Dans quelles conditions et quand puis-je investir dans ce Titre ?

Les Titres sont offerts de gré à gré en continu en une série.

L'offre des Titres en France commence le 12/10/2023.

Les Titres peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle les Titres sont achetés, proposés à la vente, vendus ou livrés ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires à l'achat, l'offre, la vente ou la livraison des Titres conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.

Les Titres ne peuvent être offerts ou vendus, ou acquis par toute personne dont l'achat et la détention de Titres sont effectués pour le compte ou avec des « actifs de régime » d'un régime d'avantages sociaux d'un employé sujet au Titre I de l'Employee Retirement Income Security Act de 1974, tel que modifié (« **ERISA** »), un régime, un compte de retraite individuel ou un autre arrangement soumis à la Section 4975 de l'Internal Revenue Code des États-Unis de 1986, tel que modifié (le « **Code** »), ou un régime d'avantages sociaux ou un autre régime ou arrangement soumis à des lois, des règles ou des règlements semblables au Titre I de l'ERISA ou de la Section 4975 du Code. Les Titres n'ont pas été et ne seront pas enregistrés au titre de la Loi sur les valeurs mobilières des États-Unis de 1933, telle que modifiée (la « **Loi sur les valeurs mobilières** ») ou auprès de toute autorité réglementant les valeurs mobilières de tout État ou de toute autre juridiction des États-Unis. L'Émetteur n'est pas enregistré et ne sera pas enregistré comme « société d'investissement » au titre de la Loi sur les sociétés d'investissement des États-Unis de 1940, telle que modifiée, en rapport avec sa Section 3(c)(7). Enfin, nulle personne ne s'est enregistrée ou ne sera enregistrée comme exploitant d'un pool de matières premières de l'Émetteur au titre de la Loi sur les échanges de matières premières des États-Unis, telle que modifiée (la « **CEA** ») et des règles de la Commodity Futures Trading Commission des États-Unis (les « **Règles de la CFTC** »). En conséquence, les Titres ne peuvent être proposés, vendus, nantis, revendus, livrés ou autrement transférés à tout moment, sauf dans une « transaction offshore » (comme défini par le Règlement S de la Loi sur les valeurs mobilières (« **Règlement S** »)) aux personnes qui : (1) ne sont pas des « U.S. persons » (tels que ces termes sont définis dans la règle 902(k)(1) du règlement S) ; ne répondent pas à la définition d'une U.S. person à quelque fin que ce soit, en vertu du CEA ou de toute Règle de la CFTC, orientation ou ordonnance proposée ou émise par la CFTC soumis à la CEA (pour éviter tout doute, toute personne qui n'est pas « non-ressortissant des États-Unis » (comme défini en vertu de la Règle 4.7(a)(1)(iv) de la CFTC, dans le règlement 23.160 de la Commission et dans l'Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations de la CFTC, 78 Fed. Reg. 45292 (26 juillet 2013), doit être considéré comme une U.S. person) et (3) ne sont pas des « ressortissants des États-Unis » au sens de la Section 7701(a)(30) du Code (toute personne tombant dans les catégories (1), (2) et (3) immédiatement ci-dessus, étant ci-après désignée « **Acheteur Autorisé** »)). Si un Acheteur Autorisé acquérant les Titres le fait pour le compte ou le bénéfice d'une autre personne, ladite autre personne doit également être un Acheteur Autorisé. Les Titres ne constituent pas, et n'ont pas été

commercialisés comme, des intérêts de matières premières soumis à la CEA, et la négociation des Certificats n'a pas été approuvée par la Commodity Futures Trading Commission des États-Unis au titre de la CEA.

Le prix d'émission initial est de EUR 1,61. Cela inclut les frais EUR 0,29 engagés par l'Émetteur. L'achat des Titres n'entraîne pas d'autres frais ou taxes à la charge de l'Émetteur spécifiquement pour les acheteurs ou les souscripteurs. Si l'investisseur achète des Titres auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.

Pourquoi publions-nous ce Prospectus ?

Utilisation du produit de la vente

Le produit de la vente sert exclusivement à réaliser des profits et/ou à couvrir certains risques de l'Émetteur. L'Émetteur utilisera le produit net issu de l'émission des Titres pour financer ses activités.

Souscription

L'offre n'est soumise à aucun accord de rachat prévoyant des modalités de rachat fermes.

Principaux conflits d'intérêts relatifs à l'offre ou à l'admission à la négociation

L'Émetteur, qui appartient au groupe Citigroup Inc. (Citigroup Inc. et ses filiales étant conjointement dénommées le « **Groupe Citigroup** » ou « **Citigroup** »), et les sociétés du Groupe Citigroup opèrent quotidiennement sur les marchés allemands et internationaux des valeurs mobilières, des changes, des dérivés de crédit et des matières premières. Ils peuvent donc conclure des transactions ou nouer des relations commerciales qui peuvent avoir un impact sur le prix du sous-jacent ou sur les éléments constitutifs du sous-jacent et, partant, sur le prix des Titres.

L'Émetteur et les sociétés du groupe Citigroup peuvent posséder ou obtenir du matériel, des informations de nature non publique se rapportant au sous-jacent ou à des éléments constitutifs du sous-jacent. L'Émetteur et les sociétés du groupe Citigroup ne sont pas tenus de les dévoiler aux Détenteurs de Titres.

Dans le contexte de la tenue du marché, l'Émetteur, en tant que teneur de marché, fixe le prix des Titres de manière décisive. Les prix fixés par le teneur de marché ne correspondront pas toujours aux prix qui se seraient formés sur des bourses de valeurs mobilières liquides. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines décisions qui pourraient avoir un effet négatif sur le prix des Titres ou le niveau du montant en numéraire.